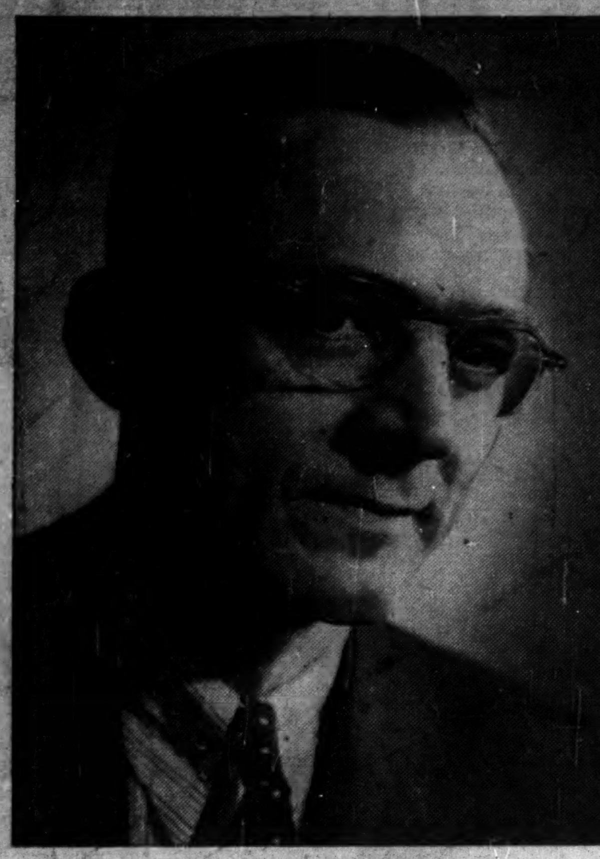
Lumbermen's Head



K. O. Roos, vice-president and general manager of Booth Lumber Ltd., one of Canada's pioneer lumber firms, this week was named president of the 900-member Canadian Lumbermen's Association. As CLA president, he'll head the national lumbermen's organization which includes manufacturers, wholesalers and retailers, who last year produced or handled lumber worth $400 millions. (Personality sketch, p. 6).

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Tax Jabs by Duplessis Bring Company Moves

Some Firms To Take Head Offices Out of Quebec To Avoid Double Taxation On Corporation Income—What's Involved

By PAUL DEACON

A move of company head offices out of Quebec Province because of double corporation taxes is gathering momentum. There has been a marked increase recently in the number of companies to move elsewhere and unless action is taken soon to change the tax setup more may be on the way, it's indicated.

Some action by the provincial government is forecast. Reports from Quebec City (The Financial Post, Feb. 7) say Premier Duplessis plans to exempt companies from extra tax by order-in-council for individual corporations. But whether this will be effective as a deterrent to the trend is by no means certain.

In making the shifts, the companies have not announced their reasons other than in the official language of notices in the Canada Gazette: "Whereas it is deemed expedient" to change the head office, etc., or "whereas it is deemed in the best interests of the company" that the head office be moved from Montreal to Toronto.

Until Ontario signed its tax rental agreement with Ottawa, it too had a 7% corporation tax. There has been a noticeable increase in the number of changing head offices since the possibility became known last summer that Ontario might agree to a tax rental agreement. Ontario's decision to vacate the personal and corporate income tax fields was announced in September.

In most instances the shift of head offices has not been a physical one. The office staffs stay where they are; the head office switch is merely a book entry.

The situation arises from the fact that Quebec has no tax agreement with Ottawa.

Up to 1951, under the federal-provincial tax rental agreements, the Federal Government allowed the provinces to collect 5% of the corporation incomes as a corporation tax, leaving itself with the balance — a 47.6% corporate income tax. It deducted the amount raised by the provinces in this way from the sums due them under the tax rental agreements.

This system was changed under the new agreements, and starting with 1952, the Federal Government collects the whole amount of the corporate income tax. It will continue to allow a 5% credit on earnings from business in Quebec as an offset to Quebec corporation taxes.

Until 1951, Quebec allowed Quebec head office companies which paid corporation taxes to other provinces on business done in those provinces, to deduct from their 7% corporation tax payable to Quebec the amounts paid to other provinces. But now the companies are not paying corporation taxes to the other provinces, and the 7% tax applies to profits from all business of the company, whether made in Quebec or elsewhere.

Thus they are penalized not only by an extra 2% as before, but by even greater amounts, depending on the extent to which they operate outside the province.

Before, a company netting $100,000 annually of which 50% arose from sales outside Quebec, would pay to Quebec $7,000, less an assumed $2,500 credit on payments to other provinces, taking account of the 47.6% federal rate, its effective total tax rate was 54.6% instead of the 52.6% in the tax rental provinces.

Now, however, the only credit it can look forward to will be the federal credit of 5% on income earned in Quebec. If it happens to be doing 90% of its business outside the province, in the above instance it will pay $7,000

(Continued on page 3, col. 1)

PRICES

Large appliances — electric refrigerators, ranges, washing machines, etc. — have turned noticeably softer in last couple of weeks. The next few weeks will tell whether this is just the usual post-Christmas seasonal trend or not.

Hogs have been moving up gradually over last three weeks to current $27-$28 a cwt. levels reflecting lighter-than-anticipated marketings in this period. The Federal Government floor is $23 a cwt. and price levels had formerly been close to that point.

Butter is now being purchased by wholesalers at two prices—at 65-66c a lb. from producers and where possible at 62c from government stockpiles. It looks as if the two-price system might continue until Ottawa opens up its reserve stocks in more liberal fashion. At midweek Agriculture Minister Gardner and wholesalers were still at odds on the real or artificial shortage.

Cocoa: After staging a 6½c a lb. price comeback from early November, cocoa has eased about 1c to 1½c a lb. Open navigation prices are quoted at around 29¼c-29½c. A bigger than average British West Africa crop — up about 20% from last year — produced a weak market tone which persisted generally until early November. But because the market over-discounted the crop there was a strong recovery.

Light fuel oil has been reduced three-tenths cent a gal. in Quebec and the Maritimes. Gasoline has also been cut by four-tenths cent at wholesale in most sections of Quebec. Price reductions were said to result from improved crude oil supplies and lower tanker transportation rates.

How Budget Can Find Spot For Tax Cuts

By MICHAEL BARKWAY

OTTAWA (Staff)—They are burning the midnight oil in the Department of Finance, preparing the budget which Mr. Abbott will present to Parliament next Thursday evening, Feb. 19.

The tax reductions which everyone expects will not be revealed even to the Cabinet until a short time before Mr. Abbott speaks in the House. But there is already plenty of evidence to show the basis on which he can build a budget with room for tax reductions.

Expenditures will be no lower than in the present year. But revenues, on the present basis of taxation, will be substantially higher. It now looks as though Mr. Abbott would be safe to count on an increase of $300-350 millions. It could even be $400 millions, though Mr. Abbott will probably be too cautious to put it so high.

Just what estimate he will make remains his own secret. It is the crucial figure in the budget, because it largely determines how much will be available for tax reductions.

The estimates now made by The Financial Post are higher than those given at the end of the year (The Financial Post, Dec. 27). The upward revision is prompted by the fuller information now available about the state of the economy in 1952 (see separate page for details), which justifies a more optimistic fore-

(Continued on page 3, col. 4)

New Power-Mineral Empire for Yukon?

Fast Metallurgical Enterprise May Follow Frobisher's Survey of Northwest Water Power Resources—Q.M.I.'s Part of Picture

For map showing Yukon mountains and rivers which offer electric power potential, see page 3.

By GORDON M. GRANT

Is this the forecast of one of the largest hydro power-metallurgical developments yet to hit the Canadian North?

It's a hint in a report by Thayer Lindsley, Frobisher president, plus stories we hear about some of the great projects that canny, tight-lipped and sagacious enterpriser has in his brief case.

In brief: It appears that he is thinking about harnessing the tumultuous mountain waters of the Southern Yukon and using the power for a great metallurgical enterprise to process ores and concentrates from many parts of the world.

It sounds as if this might be a project comparable in scope and investment to Alcan's vast Kitimat-Kemano.

But the curtain has yet to be drawn on the details.

President Thayer Lindsley to the annual meeting of Frobisher Ltd. said only this:

"One of the purposes for which funds to be raised (by Frobisher) will be devoted is a survey of the water power resources of a part of the Yukon Territory. This survey is being carried on under a permit from the Director of Water Power under the Dominion Water Power Regulations. It is hoped that within 10 months a full picture of the potential water power resources of the area will be obtained, and also an estimate made of the metallurgical uses to which such power can be put in connection with the expansion of the activities of Quebec Metallurgical Industries Ltd."

Earlier, Mr. Lindsley, after outlining Frobisher's extensive holdings around the world, had said: "Now that we have acquired interest in these well selected ore deposits, all of which are capable of ample production, it behooves us to consider sources of cheap hydro power in order to process these ores into finished products and alloys."

By Implications

He declined to elaborate on the Yukon program, but added: "As soon as this project has been fully crystallized, your directors intend to call a special meeting of the shareholders, within the next few months, at which the whole plan will be given to shareholders in complete detail, so that all can see its full implications."

Those "full implications" could mean a major change in the economics of the Yukon.

With electric furnaces and extensive research and pilot plant facilities in operation at Ottawa, Quebec Metallurgical Industries is a 70% owned subsidiary of Frobisher Ltd. Much of their work has been in the field of advanced metallurgy and patents have been secured on a number of processes.

It will be recalled that last August Aluminum Co. of America sought permission from Canada to divert water from the Alsek River area in southwestern Yukon, to get a power development big enough to warrant an aluminum plant in the Alaskan Panhandle, on the coast. The request was turned down by Minister of Natural Resources Winters (The Financial Post, Dec. 27) as a part of Canada's policy to keep its water power rights.

At the same time, The Post reported from Ottawa that "big projects are under study for developing Yukon mining which would require a lot of power."

The Alcoa Plan

Alcoa's plan was to dam the Yukon River six miles from Whitehorse, and, miles away in the south, carry it through the Chilkoot Pass by tunnel and through the mountains to two 800,000 hp powerhouses. That plan gives some idea of the power potential of the area.

On the mining side, it is known, for example, that in the southwestern rim of the Yukon, near

(Continued on page 3, col. 3)

Inside News

BIF's Bright Promise

A wealth of new ideas, machines, materials is promised the Canadian buyer at this year's British Industries Fair. The Post makes a detailed report on the big export effort being made by major British industries this coronation year (pages 21-28).

More Growth Stocks

Making money with your investments? See what an investment expert writes about two more Selected Growth Stocks in this new Post feature (p. 33).

Coronation Reminder

What would you recommend as a permanent commemoration of the coronation in Canada? Representative Canadians give their views. The Question (p. 7).

The China Problem

What's the score on difficulties between Britain and U. S. over the China situation? Adelphi comments from London (p. 40).

Bank Act Changes

What changes are ahead in the Bank Act? It's due for revision next year, and the experts are studying it closely in the light of changing economic conditions. The Post looks at some of the possibilities (p. 15).

THE NATION'S BUSINESS

Can We Outsmart Another Slump?

To a generation which still has vivid and grim memories of the early thirties, the word depression, and any synonym therefor holds almost paranoic fears.

But increasingly people are asking, what about another one?

The present boom has been longer than most, and bigger. The fabulous annual investment of recent years in new plant and equipment is hardly going to continue at this rate indefinitely. The level of defense spending is scheduled before long to drop to a lower level. Private debt has been increasing apace. Home building is catching up to family formation.

All these are factors which every businessman ponders and puzzles how to outwit.

As the sage, level-headed and calm Sumner Slichter of Harvard says in Harpers Magazine: The economy has very positive elements of strength. Business firms generally are in a strong financial position. Government policies (e.g. farm support prices) help maintain spending power. Individual savings are high. Inventories are low. The need for public works—roads, schools, hospitals—is vast.

The Slichter Plan

Slichter then drafts a program to avert or limit recession in his country. His demand:

Keep the plateau of defense spending as low as the national security permits to minimize future adjustment.

Liberalize unemployment compensation and pension plans.

Halt as much as possible further increases in corporate and personal indebtedness for the next several years.

Reduce the annual repayments of business indebtedness by funding some short-term debts and replacing some indebtedness with stock issues.

Plan a large program of toll roads and be ready to start on them by the beginning of 1955.

Step up industrial research.

Cut taxes ("If individuals and business concerns raise their spending for goods as fast as the government cuts its defense spending, the total demand for goods will not drop and there will be no recession").

If all the Slichter's anti-slump scheme were well and truly implemented at the right time, we have no doubt of its effectiveness.

The danger is that it wouldn't be. And more ominous is the recession psychology which is going the rounds like 'flu bugs.

The executive's role is outsmarting today the facts of tomorrow. Some are going to try to be so smart trying to outsmart tomorrow, they are going to contribute to the very thing they don't want.

It has been a long time since management has faced so big a challenge—a challenge in clear, really informed thinking based not on rumor and cliché, but on fact. It is a challenge to cool nerves and true sagacity.

Whether we like it or not, the fact of the 1950s is that neither Canadians nor Americans, as voters, will tolerate a pronounced or prolonged recession. Another lunge forward by governments to take direction over a still greater segment of the economy is certainly not to be desired. Private enterprise is going to have to be more than something you talk about.

* * *

Who Would Pay The Raise?

American Federation of Labor leaders are calling upon all affiliated unions to press for higher wages this year "as a necessary measure to head off a major depression in 1954 or 1955." Boost workers' purchasing power, they threaten, or business will slump.

Regardless of the kind of reception that argument gets below the border, it simply makes nonsense or worse for Canada.

If the A.F of L. spokesmen are advocating a general boost for everybody, including those retired and living on pensions or savings, then we end exactly where we started. Wages would go up and prices would automatically follow—just another inflationary whirl.

If only organized labor is to get the boost, then that privileged class benefits at the direct expense of all others in the community. They would have more money to pay higher prices for goods. Others would have less. Without an increase in the production of real goods, a raise for one man or one group simply means a cut in purchasing power for another. We are robbing Peter to pay Paul.

In a country like Canada that would be grotesquely unfair. Here we have a labor force of almost 5.4 millions or more than a third of total population. But of the total workers only 1.2 millions are members of a labor union or less than 25%. And unionists have little hope of boosting that percentage either materially or speedily. There are far too many capitalists and potential capitalists in Canada—farmers, self-employed, workers in small firms or service industries, professional people and part-time employed.

Unionists themselves should be concerned at another upward round of inflation. That hits the cost of things they buy, the value of their insurance and pensions.

A general boost in wages for all would be simply inflation and still harder times for those, including former labor unionists, who are now on the retired list. A general boost for the active unionists only would be a cut in purchasing power for the other 75%. If we want a slump in purchasing power and a business recession that would seem to be the surest way of going about it.

TCA Veers To UK Makers For Future Aircraft Needs

OTTAWA (Staff) — Canada's government-owned airline appears to have ordered its last U. S. aircraft. Eight Super-Constellations now on order will be delivered next summer, and will go into service on the trans-Atlantic route.

But all future plans of Trans-Canada Airlines are concentrated on British-type aircraft; and in the foreseeable future will stay that way unless United States producers put on an unexpected spurt, to catch up with British design.

This month, the chief designer of the British firm of Vickers, George Edwards, arrives in Canada with the prototype of the Vickers Viscount transport which TCA has already ordered. This 48-seat turbo-prop aircraft is expected to go into service in early 1955 to supplement the North Star service on domestic routes. The prototype is being brought to Canada to try out ancillary equipment, such as the starting gear, in this cold climate.

TCA is already interested in another Vickers plane which is still on the drawing boards. It is a full jet known only as the BC7. But, on present promise, it looks like the successor to the Super-Constellations for trans-Atlantic flying and the plane to inaugurate Canadian jet flight across the ocean. It will be a 100-passenger plane, with a range of 4,500 miles and a top speed estimated at 600 miles an hour. It is to be powered by four Rolls-Royce Conway engines, the latest and most powerful jets off the secret list.

The Vickers BC7 is to be a civilian adaptation of the Valiant bomber, which has already flown. It is still too early to say anything positive about it, and TCA is by no means committed. But as of now this is the most attractive prospect in sight for TCA's trans-ocean flights. If nothing else shows up in the meantime, and if the BC7 develops as well as expected, it might be in service across the Atlantic in five years time.

If the Bristol Britannia has a place in TCA's plans, it would fit in between the Super-Constellations and the BC7. But TCA is still entirely non-committal about it, except to say that they would only be interested in the original version fitted with its British Proteus turbo-prop engines, and not in the form Canadair may make for the RCAF with piston-engines.

Next Move Up to Washing'n In Easing Trade Barriers

OTTAWA (Staff)—The blunt statement about U. S. trade policy made by Governor Graham Towers in the annual report of the Bank of Canada reflects Ottawa's considered view that responsibility for the next moves toward freer trade and currencies lies in Washington.

The statement clothes in suitably diplomatic language the Canadian Government's conviction that the Commonwealth countries—and the U. K. in particular—have now set their faces in the right direction. It declares that they face "very great difficulties" in reversing their earlier restrictionist policies, and that the active support of the United States is now essential "in the general interest."

The effect of Mr. Towers' statement is to urge the United States to give a helpful reception to the Commonwealth scheme which Chancellor of the Exchequer Butler and Foreign Secretary Eden will present to Secretary of the Treasury Humphreys and Secretary of State Dulles next month. The Canadian Government is fully behind the scheme, which looks for a new collective approach to trade and currency problems. (The Financial Post, Dec. 20, Jan. 10.)

Europe Watching Closely

Relief was felt here when the date of the British visit to Washington was announced last week.

The delay in getting started on consultations with the United States was beginning to cause complications in Europe. European governments and, even more, the staff of the Organization for European Economic Co-operation, were growing restive at Britain's solitary approach to Washington with a scheme on which they were not consulted. They realize that it is bound to affect them seriously, and may change the whole setup of the European Payments Union.

The British, it is confidently stated here, have made full allowance for Europe's position in their proposals, and know that they will need European support if their scheme is to come to anything.

The Canadian Government agreed that the proposals must be discussed with Washington before any of their details were presented to other governments. The

(Continued on page 3, col. 3)

Ont. Sugar Producers Feel Fiercer Draft From Cubans

Cuban sugar refiners are pushing their competition right into the Ontario refiners' backyard.

Start of regular weekly boat and rail shipments from Cuba to Ontario via New York is a new blow against the domestic industry. This on top of a continued wide price advantage on Cuba's side — currently around 30c a cwt. laid down in Toronto—threatens a sharp curtailment in production at the Wallaceburg and Chatham beet sugar plants of Canada & Dominion Sugar Co.

The clouded outlook could cut sugar beet acreage in the long-established southern Ontario growing area by as much as 50% this summer.

Since Jan. 19, when regular boat and rail shipments started, over 2¼ million lbs of Cuban refined sugar has been imported, most of it to the central Ontario market. In all of February last year, for instance, total imports were only some 400,000 lbs.

Refiners expect the imports to keep expanding and to increase sharply once navigation opens next spring. Although imports in 1952 only represented some 2% of total consumption they had a particularly adverse affect on Ontario beet sugar production, and represented some three-fourths of output of the Wallaceburg refinery of Canada & Dominion Sugar Co.

Not At Retail Yet

Main purchasers have been the big industrial users — jam, candy, biscuit makers, etc. So far, Cuban refined sugar has not reached retail channels. The big chain food organizations, for instance, prefer to buy on a hand-to-mouth basis from domestic sources as long as the current weak world sugar market continues.

Even though Cuban refiners are quoting around $7.99 a cwt. for open navigation sugar as against the current domestic prices of around $8.40 (Toronto, for fine grain) chain buyers think prices generally will drop further before that time.

Domestic refiners who have dropped prices from around $10.80 a cwt. in Sept., 1951 to current levels in some 11 successive downward adjustments are finding themselves in an awkward position.

Every time they cut prices and attempt to close the adverse price gap, Cuban refiners counter with another cut. Today's wide price gap is definitely losing them business but they have already pared profit margins sharply and cut prices faster to meet the competition.

Special Advantages

Because some of the biggest Cuban refiners do business in both raw sugar and refined they have special advantages. They can sell one or the other as the day-to-day market dictates. Their proximity to the raw supply, which has been easing steadily for a year and half, gives them considerably more flexibility in the matter of prices and inventories. Their labor costs too are a good deal less than that of the domestic refiner.

Trade Minister Howe, who was approached by a delegation of sugar people last August, promised to see what could be done. He may have discussed the whole matter in a recent trade conference in Havana and could have some early statement.

Canada has a three-year contract with Cuba which supplies the domestic market with 75,000 tons of raws a year up to and including 1953. Some of the refiners feel that negotiation of a new deal for imports of Cuban raws might be made contingent on some strict quota arrangement on imports of refined sugar.

How Labor Led Income Boom

Here's Special Post Analysis of 1952 Figures

OTTAWA (Staff) — The major item in raising last year's Gross National Product to $23 billions was an increase of nearly 12% in "wages, salaries and supplementary labor income."

This compared with an increase of only 2% in investment income, which includes undistributed income of corporations and allows for tax payments. The income paid to individuals from interest, dividends and rental payments was up by 6% over the previous year. Net income of unincorporated business — in which farmers represent the largest factor — dropped by 8%.

The rise in labor income was smaller than the 17% increase between 1951 and 1952, but its effects were greater because the price rise did not come near keeping up with the increase in income. (See separate story this page.)

Most of the increase in personal incomes came from higher wage scales. Average hourly earnings in industry rose by 7% in 1952, on top of a 4% rise in 1951. Employment in industry rose by 2.5% over the year, while agricultural employment dropped 6%.

If price changes are left out of the picture, last year's real increase in production amounted to 6%. The number of workers in all categories increased by 1.3%. Since increased output of the farms (notably in the record grain crop) accounted for about one quarter of the real increase in production, 2.5% more workers produced about 4.5% more goods. This would indicate increased productivity of about 2%.

Finance Minister Abbott and Revenue Minister McCann, on behalf of the public Treasury, got their hands on nearly 30% of last year's increased personal incomes ($291 millions). The remaining 70% was spent almost entirely on consumer goods and services of one kind or another.

This extra billion dollars spent last year by individuals amounted to an increase of 6% in real volume of goods bought. The biggest increase in expenditure was on durable goods — automobiles, appliances and furniture. Canadians spent 12% more in 1952 than in 1951 on these things; and they bought 10% more goods — which leaves only 2% for the average higher level of prices. The service trades took an extra 9% in value, but the volume of services rendered was about the same.

Textile and clothing sales were several points higher in 1952 than in 1951.

Easier consumer credit had something to do with the increased sales in the later part of 1952. It was nearly $300 millions up over the first nine months of the year and continued to expand at an even faster rate in the last quarter.

Taxes and Subsidies

While personal direct taxes took 28% more money in 1952 than 1951, indirect taxes (less subsidies) took fully 10% more. This was split pretty evenly between the Federal Government (sales tax, customs and excise duties) and the provincial governments. The increase would have looked considerably higher if it had not been that subsidies were lower in 1952 than 1951. Cost of buying up pork and beef under the price support program which followed the foot-and-mouth embargo was less than the $65 millions which the Federal Government handed out to wheat farmers in the spring of 1951. (That was before the Saskatchewan provincial election which the Liberals lost anyway).

The Federal Government's expenditures last year were 32% above 1951. Two-thirds of the

(Continued on page 3, col. 1)

Who Will Succeed Mr. Abbott As the Minister of Finance?

OTTAWA (Staff) — If Douglas Abbott is to be relieved of his arduous job as Finance Minister, it will not be until near the time of the election. Mr. Abbott's desire to be moved to another department after the presentation of the 1953 budget is being openly expressed. It is not new: for at least three years past he has declared it was time he moved. But this time he is more resolute and definite about it.

The budget he presents next week will be his ninth, and the seventh full-dress annual budget. The strain imposed on any Minister of Finance is great, and Mr. Abbott evidently feels he has carried his share of this burden. Prime Minister St. Laurent is undoubtedly aware of this feeling.

Cabinet changes are the sole responsibility of the Prime Minister, and it is unusual for there to be much public discussion of them before the Prime Minister reaches his decisions. It is considered most unlikely that Mr. St. Laurent will shuffle his cabinet until just before the general election, if then. But this will be well before another budget has to be prepared.

Stuart Garson, now Minister of Justice and formerly premier and treasurer of Manitoba, is regarded as the most likely successor to the Finance Department if and when Mr. Abbott is moved. James Sinclair, for some years parliamentary assistant to Mr. Abbott at Finance, has also been mentioned. He has been in the cabinet as Minister of Fisheries only for a few months, and may be too junior for early promotion to the key post of Finance Minister.

But it is virtually certain that Mr. Abbott will continue to head up the Finance Department for some months after next week's budget.

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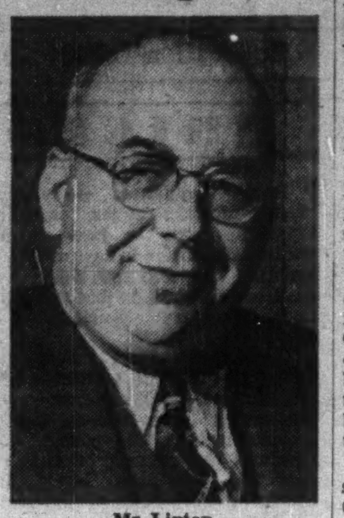
New York Group Considers Huge Toronto Development

Interest in Toronto real estate by New York interests continues to grow.

Five office buildings on University Ave. and a block of class stores on Yonge St. may be built by a New York syndicate, Toronto realtor Morris H. Lipton announces.

The offices alone would involve $25 millions. One office building will definitely be erected, says Mr. Lipton, who has promoted the project and is acting as representative of the group. It will cost $2.5 millions, will be 10-stories high.

If it proves successful from a rentals standpoint—and it will be known very shortly—options will be exercised on other University Ave. properties. Four other sites are covered by options, as well as the block on downtown Yonge St. The options are for two to six months, variously.



Mr. Lipton

Several floors of the first building have been spoken for, says Mr. Lipton, at yearly rents of about $4 a square foot. The building will face on Richmond St., at the corner of University Ave.

"I told them University Ave. is the showplace of Toronto, and Toronto is the New York of Canada," says Mr. Lipton. The stores planned for Yonge St. are of New York Fifth Ave. grade. They would be leased.

The proposed office space is the biggest lot thrown onto the Toronto office building boom by a single group. Space included in the $25 millions would exceed one million sq. ft.

Already more than a million sq. ft. had been announced as definitely to be built in Toronto — though some builders might reduce plans, nonetheless, according to rentals obtained.

If the Lipton group and others put up all their space, they would add two million sq. ft., at a conservative estimate, of office space to Toronto. That is about seven times the space in the Bank of Nova Scotia head office building. About three-quarters of that would be for rent, but much of the rest involves vacation of old buildings for possible rental.

Members of the New York group have widely diversified interests, including smelters. Identity is not revealed, however.

Start is to be made on the Richmond St. building about April, with completion for May, 1954. Kaplan & Sprachman, Toronto, are architects; no general contract has been let yet.

The building will provide underground parking, will be sound and air conditioned. Windows will be continuous glass across the building, with rest of the exterior in stone.

A company, University-Richmond Realty Corp., has been organized to handle the ventures.

B.C. to Ask Ottawa's Aid Finish PGE

Special Correspondence

VANCOUVER — H. Carl Goldenberg, lawyer and economist of Montreal, has been appointed by the Social Credit government of British Columbia to assist in preparation of this province's case for better financial terms with Ottawa.

There is, however, to be a change in the approach. That interesting railway, the Pacific Great Eastern, long a heavy loser of cash in the provincial economy but recently happily operating on the right side of the ledger, is to be made the basis of a new negotiation with Ottawa.

Premier Bennett has rather strong views of how British Columbia should improve her agreement with Ottawa. He thinks that $90 millions would be a fairer grant under the taxation agreement than the $41 millions at present paid by Ottawa (The Financial Post, Feb. 7).

With appointment of Mr. Goldenberg and a conference between that expert and members of the Bennett government at Victoria, a more definite approach to Ottawa has been determined upon. After all, the federal-provincial agreements still have several years to run and the federal authorities could reply with some justice that the issue could not be "opened" until 1955, or even a year later.

The case which the Bennett government is now working on is not only to emphasize the particular need of British Columbia but to set up the unique features of the situation which do not apply to the other provinces. What Mr. Bennett is now trying to avoid, with the help of Mr. Goldenberg, is to have the Ottawa government reply that it can do nothing without revising the whole set-up with all the provinces.

So the revised case for British Columbia is to be based on a specific example, that of the Pacific Great Eastern Railway. The provincial government wishes to build on to the Peace River from Prince George, a job which may take up to $50 millions; and it also wishes to finish the southern end of the line, 40 miles of heavy rock-work Squamish to Vancouver, costing $10 millions. The province could probably go ahead if the Federal Government would come into the project on a 50-50 basis. But for the province alone, the project is altogether too expensive.

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J. W. MACMILLAN, Ph.D

Mr. J. W. Macmillan is returning to Canada to assume the position of Personnel Consultant for J. D. Woods & Gordon Limited. Mr. Macmillan has been active in the personnel field in the United States for some years. Recently he has been Director of the Psychological Sciences Division of the United States Navy's Office of Naval Research. *

OFFICE MANAGER

Qualified Accountant required by group of companies in electrical parts manufacturing business. Age 28-35. Please outline full details, including salary requirements, in first letter.

Box 350, The Financial Post, Toronto.

BUSINESS ANALYSIS

The monthly logistic report which analyzes current problems in business and society with originality and impersonally. No advertising. Subscribers can write us re their problems. Mimeographed. $12.00 prepaid for one Year.

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EXECUTIVE OR PARTNER AVAILABLE

Seasoned business man with academic training (C.A.-F.C.I.S., Lecturer on Taxation matters in earlier years) and very extensive experience in administration, management and organization. Fluently bilingual. Seeks association with reputable concern—industrial, financial or professional—where assignment and advantages offered are commensurate with knowledge, experience and effort contributed.

Cash investment considered in case of possible partnership. Remuneration open. Replies in strictest confidence.

BOX 356, THE FINANCIAL POST, TORONTO.

Large International Manufacturing Company requires a Man

with an extensive knowledge of procurement and production procedures for its expansion program. University background preferred, including training in business administration, plus some practical manufacturing experience in production or engineering.

Please reply in confidence to

BOX 360, THE FINANCIAL POST, TORONTO

I want to buy into a business

I HAVE $100,000 cash, a successful background in sales merchandising, sales promotion, administration and organization, excellent health and a good position. I offer enthusiasm, imagination, drive and ability to get things done and to get along with people. Can shoulder responsibility. I want to join an established business — basic manufacturing, processing or service, on a partnership basis, either immediately or after a mutually satisfactory trial period. Outright purchase considered. I am 35 years old, married and convinced my future is at home in Canada. Presently located in Montreal, but willing to relocate. Confidences respected. If your proposition will stand thorough investigation, write

BOX 349, THE FINANCIAL POST, 481 UNIVERSITY AVE., TORONTO.

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of large industrial and sales company located in Montreal

We have an opening suitable for a man, 30-40 years of age, with initiative and ability to assist in all phases of insurance. A knowledge of accounting and general office procedure is desirable. This position offers an excellent opportunity to a keen and intelligent man prepared to accept certain responsibility. Apply in confidence, giving details of experience, qualifications, age, salary expected, to

BOX NO. 351, THE FINANCIAL POST, TORONTO

Family Firm Buys Out CGE Fluorescent Lighting Mfg.

A 40-year-old Canadian family-owned company is taking over manufacture of Canadian General Electric's fluorescent lighting fixtures.

CGE is getting out of the manufacturing end of fluorescent lighting, following the practice of General Electric in the U. S. in this respect. It will continue to supply basic components to the purchaser of its designs and other fluorescent fixture manufacturers, as in the past.

J. A. Wilson Lighting & Display of Toronto is the purchaser of CGE's designs and tooling equipment. The company estimates the acquisition will about double its volume.

It will continue to make its own designs of fixture as well as the CGE designs. The CGE designs will be marketed through its own distributors as well as through CGE's wholesale division.

CGE's wholesale division will not handle the Wilson-made lines exclusively, but will handle lines of a number of manufacturers. The CGE lines will bear a Wilson trade-name.

President and general manager of J. A. Wilson Lighting & Display is Jonathan Wilson, sales manager, B. A. Wilson. (see story on the company and its U. S. market, Financial Post, Nov. 22).

Wilson is taking over the CGE lines gradually, the switch is to be completed by April 1.

CGE began manufacture of fluorescent fixtures in 1944, but finds a number of manufacturers have entered the field since. It feels the demand is best met by selling these manufacturers components and acting as a distributor. An expanding electronics business has placed heavy demands on space at its Royce Ave. works in Toronto where it makes fluorescent fixtures.

United Steel Divd. Raised

United Steel Corp. earnings, on the basis of unaudited accounts, improved to $2.01 per common share in 1952, against $1.79 in 1951, President T. J. Dillon reports.

The company is increasing its quarterly dividend rate on the common from 20c to 25c a share, beginning with the dividend payable March 31. Dividends totaled 80c a share in 1952, 70c in 1951 and 60c in 1950.

Demand for company's products is satisfactory and there is every reason to believe that the company will share favorably in Canada's increasing industrial growth, says the president.

Dutch Bank Waits Commons Action

With the bill to incorporate the Mercantile Bank of Canada through the Senate Banking and Commerce Committee and passed by the Senate itself, it has gone to the House of Commons.

If it receives approval there, the bank is chartered until July 1, 1954 when all bank charters in Canada come up for revision under the Bank Act.

In the Senate banking and commerce committee, the bill was opposed by four bank presidents.

Announcing

Amalgamated Electric Corp. (Toronto)—John W. Kennedy, assistant chief engineer.

British Columbia Power Commission, Vancouver—E. C. D. Wilson, secretary; Mrs. Phyllis K. Brown, assistant secretary.

Canada Cement Co. (Montreal)—J. Narsted and C. L. Gundy, directors.

Commercial Life Assurance Co. (Toronto): H. H. Bishop, president; F. J. Colgan, 1st vice-president; E. B. H. Shaver, managing director and 2nd vice-president; M. A. East, Saskatoon and C. E. Fuller, Galt, directors.

Crane Ltd. (Montreal) — Lucien Cowan, executive assistant.

Casket Manufacturers Association of Canada (Toronto)—H. E. Godin, Montreal, president; D. Brandon, Mt. Forest, Ont., vice-president; N. E. Horton, Ingersoll, Ont., chairman Ontario section; A. J. Darrah, Sutton, Que., chairman Quebec Section; M. Trench, Listowel, Ont., and W. R. Bradley, Bishopton, Que., members of executive council.

Commercial Life Assurance Co. (Toronto)—H. H. Bishop, president; F. J. Colgan, first vice-president.

Dominion Oxygen Co. (Toronto)—William A. Duncan, vice-president and director.

Frank W. Horner Ltd. (Montreal)—W. W. Graham, L. Mitchell and D. B. Mahoney appointed directors.

General Steel Wares Ltd. (Toronto)—R. B. Simpson, comptroller.

Montreal Corn Exchange Association—Duncan Fraser, president.

Montreal Life Insurance Co. (Montreal) — Gerald M. Howe, Ottawa branch manager; Alex M. Morris, assistant manager, Ottawa branch.

Prudential Insurance Co. of America (Toronto) — A. A. Johnstone, associate director of agencies; W. T. Green, assistant director of agencies.

Shawinigan Water & Power Co. (Montreal) — Francois Roy, assistant vice-president.

Windsor Chamber of Commerce—A. F. Fuerth, president; W. T. Grant, vice-president; and W. D. Howison, treasurer.

CLASSIFIED ADVERTISEMENTS

Classified ads cost 10c per word and figure for each insertion. Minimum charge $2.50. Add six words when box number is required. When replies are to be mailed to advertiser add 15c. Classified ads payable in advance. Contract rates on application.

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YES, BEING A University graduate with ideas to promote, I want buyers for suggestions for a new steel skate; advertising slogan for hats; brand name for foods; sandwich spread; cosmetic for men and women; Write me. "Graduate," 82 College St., Port Arthur, Ont.

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FULLEST qualified in general accounting, financial statements, cost accounting and auditing. Organization and management of accounts and general office. Over 20 years diversified experience in leading positions in larger companies and organizations. Highest references. Presently employed, wants change to larger enterprise anywhere in Canada at earliest opportunity. Permanent position only. Box 346, The Financial Post, Toronto.

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Professional Engineer in mid thirties with diversified experience in production, planning, budgeting, accounting, finance and industrial relations. Keen analyst, good organizer, and able administrator with an affable and energetic personality.

BOX 353, THE FINANCIAL POST, TORONTO.

MACHINERY & EQUIPMENT DEALER

Established in 1944, dealing in new and second-hand construction, mining and mill machinery, including air compressors, pumps, rock drills, tubular steel scaffolding, electric and pneumatic tools, manufacturer of drill steels, etc., would be interested in securing additional lines on an exclusive basis for that part of the Province of Quebec which lies North of the St. Lawrence River, East of Three Rivers and Gaspe.

PRODUCTS & SERVICES LIMITED
245 BOULEVARD DES CAPUCINS, QUEBEC, P.Q.

ADVERTISING — PUBLIC RELATIONS MAN NOW AVAILABLE . . .

If you are looking for a man to take on a challenging sales-promotion and administrative job, who at the age of 28 has had 10 years of successful, well-balanced experience in planning, creating and following through production of good advertising and merchandising with important national advertising agencies . . . who is a careful analyst, sound planner, skilled creative man . . . your inquiry is invited . . . will be treated with confidence . . . will be answered promptly. Salary open . . . married . . . must locate in Montreal, but willing to travel extensively for firm.

Box 355, The Financial Post, Toronto.

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WITH C.P.A. OR C.A. TRAINING PREFERRED

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Large manufacturing concern located in Montreal requires man with background in sales and merchandising for top staff position. Duties would include direction of market research, new product development and formulation of overall sales policies. Experience in appliance or related fields desirable. The salary offered is approximately $10,000.00 per year and the position offers good opportunities for further advancement. Preferred age 35 to 50 years.

Please reply giving detailed information regarding experience, former positions, education, etc. All replies will be treated in confidence and should be addressed to

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THE MONTREAL CITY AND DISTRICT SAVINGS BANK

1846 — 1952

one hundred and sixth annual report

GENERAL STATEMENT

DECEMBER 31st, 1952

liabilities

To the Public:		
Deposits bearing interest, including interest accrued to date	$177,976,630.01	
Deposits not bearing interest	2,032,691.64	
Charity Donation Fund	180,000.00	
Other Liabilities	26,383.66	
		$180,215,705.31
To the Shareholders:		
Capital Stock	$ 2,000,000.00	
Reserve Fund	5,000,000.00	
Balance of Profits carried forward	136,159.84	
Dividends outstanding	244.90	
Dividend payable January 2nd, 1953	90,000.00	
		$ 7,226,404.74
		$187,442,110.05

assets

Cash on hand and in Chartered Banks	$ 17,752,427.47	
Dominion and Provincial Government Bonds, not exceeding market value	124,290,028.67	
Canadian Municipal and School Corporation bonds and debentures, not exceeding market value	29,281,334.96	
Other Bonds and Debentures, not exceeding market value	6,129,898.96	
Sundry Securities, not exceeding market value	426,908.14	
Call and Short Loans, secured by collateral	3,536,475.85	
Other Short term Loans	195,667.36	
Loans to Fabriques de Paroisses or to Religious Corporations	1,058,113.76	
Loans secured by hypothec	2,727,135.84	
Charity Donation Fund, invested in Dominion and Canadian Municipal Securities approved by the Dominion Government	180,000.00	
		$185,577,983.01
Bank premises (Head Office and Branches)	$ 1,750,000.00	
Other Assets	114,127.04	
		$ 1,864,127.04
		$187,442,110.05

On behalf of the Board,
GUY VANIER, *President.*

T. TAGGART SMYTH, *General Manager.*

How Labor Led '52 Income Parade

(Continued from page 1)

increase was accounted for by defense spending. The provincial governments more than matched the Federal Government in non-defense spending. They spent 18% more, mainly on highways, public health and administration.

In the field of new capital development, construction (other than housing) went up by 17% over 1951. About 7% of that is due to higher costs, leaving a 10% increase in volume. New machinery and equipment accounted for less: an increase of about 5% in value. Most of this increase was in real terms, since the average price rise on new machinery was remarkably low — about 1%.

There was a striking change in the book value of inventories in 1952. In actual volume they increased over the year, though not as much as in 1951. In the business sector, book value of inventories actually declined by nearly $160 millions — $204 millions down at the manufacturing level; a smaller decline at the retail level, and some increase at the wholesale level.

Taking the physical increase in last year's output at 6%, governments and individuals divided it about equally. Business investment in new assets (apart from inventories) took a much smaller amount.

Personal expenditure was up by roughly $1,000 millions; and so the government expenditure. The increase in investment by business in physical assets was only about $330 millions by value. These are increases of 8% by value for personal consumption and 32% by value for government expenditures.

PERSONAL INCOME AND EXPENDITURE ACCOUNT, 1952
(Source: D.B.S.)
$ Millions

INCOME

	1951	1952
Labor income	9,732	10,855
Contributions to insurance & pension funds	—302	—328
Military pay & allowances	201	270
Unincorporated business (chiefly farm) (net income	3,742	3,452
Interest, dividends and rental income paid to individuals	1,403	1,484
Transfer payments:		
From governments	1,022	1,358
Charity from corporations	29	30
Net bad debt losses	25	25
Total	15,852	17,146

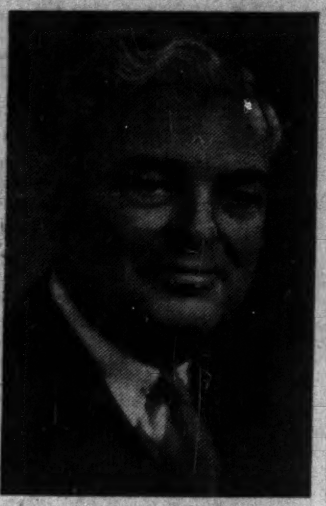
EXPENDITURE

	1951	1952
Personal direct taxes:		
Income taxes	891	1,177
Succession duties	69	69
Miscellaneous	67	72
Personal expenditures on goods & services	13,234	14,290
Personal saving, including increase in farm inventories	1,591	1,538
	(354)	(243)
Total	15,852	17,146

HOW OUR NATIONAL INCOME WENT UP
Value, Volume and Price Changes Between 1951 and 1952
(Source: D.B.S.)

	Volume %	Price %	Value %
Personal expenditure on consumption	+ 6	+2	+ 8
Government expenditures, (federal, provincial and municipal)	+26	+5	+32
Domestic investment:			
Housing	— 1	+4	+ 3
Non-residential construction	+10	+6	+17
Machinery and equipment	+ 4	+1	+ 5
Exports	+11	+0	+11
Sub-total	+ 7	+2	+ 8
Deduct, Imports	+ 6	—8	— 2
Gross National Expenditures	+ 6	+4	*+ 7

*This figure takes account of an inventory valuation adjustment, which takes care of the difference between changes in book value of business inventories and the value of their physical change.



WILLIAM A. DUNCAN

has been elected vice-president and a director, Dominion Oxygen Co.

Next Moves On Trade Up To Washington

(Continued from page 1)

pressure for secrecy, and the remarkable degree of secrecy which has in fact been maintained, is an indication of the delicacy of the currency proposals which Mr. Butler will put to the United States.

In the weeks since the Commonwealth Conference of last November, the British Government has been pressing on with its gradual attempt to restore economic freedom. A series of moves has strengthened the conviction that Mr. Butler has not only the inclination but also the ability to loosen up the constipated British economy.

Free commodity markets have already been opened for tin, rubber, tea, coffee, lead and zinc, and lumber. The free grain market will be reopened next fall. Copper will probably be freed in the summer.

Cotton can already be bought from private traders as well as from a government commission; and there is serious discussion in London about reopening the Liverpool market in cotton futures. Restoration of bullion and sugar markets is also being discussed.

In many of these cases the Treasury still has to keep a limit on dollar expenditure, but it is reasonably flexible. In connection with the reopening of the grain markets, for example, it is officially stated that the limit on dollar spending will be managed in such a way that grain from soft-currency countries cannot command premium prices.

The increase in British reserves (by $132 millions in January) and the strengthening of the pound to its top controlled limit are also regarded here as satisfactory signs. But their significance is not exaggerated.

The official Canadian position fully supports Mr. Butler in saying that the time has not yet come when import restrictions can be relaxed. But within the strait-jacket of present controls, the British economy and the pound sterling are growing stronger, and the attempt to get back to a competitive multilateral world is being steadily pursued.

With all these hopeful signs from the British side, Ottawa urgently hopes that Washington will greet Mr. Butler—in Mr. Towers' words "not only with sympathetic encouragement but also active support."

How Tax Cut Hopes Shape For Next Week's Budget

(Continued from page 1)

cast about the level of incomes and output at least for the major part of 1953.

The 1952 Gross National Product has now been announced to be $23 billions, as forecast by The Post. For 1953 it will be somewhere between $24 billions and $24¾ billions. The most probable figure now appears to be near $24½ billions.

In estimating the increase over 1952, it is important to remember that 1952's product was boosted by the record grain crop. For the present year it is not safe to count on anything beyond a normal crop, though a reduced harvest will be partially offset by grain prices which are likely to be higher, and by a recovery of the livestock market.

Making allowance for a reduction in the farm sector, the lowest probable figure for 1953 production would be a 3% increase in volume with about 2% increase in price. This would yield a Gross National Product of $24.1 billions. An increase of 4% for volume and 3% for price, which seems more probable, would give a G.N.P. of $24.6 billions.

Last year the physical increase in production was 6%, of which just over 4% was in the industrial sector, the rest being farm. The price increase was 4% in spite of significant reductions in prices for imports (minus 8%) and livestock (minus 20-25%).

Revenue Forecast

The economic forecast for 1953 is the basis on which Mr. Abbott must make his revenue forecasts. Whether he spells out his reasoning or not, it looks as though the salient points in the economic forecast will be these:—

1. Personal incomes continuing at a high level.

2. A high rate of personal expenditure (meaning buoyant demand) at least through the first half of the year and probably into the third quarter.

3. Prices, contrary to some business opinion, rising at least until the third quarter, and then possibly leveling off; with a possible reduction at that time in the level of personal expenditures.

4. Higher physical output in the industrial sector, and capital development programs running ahead of last year's.

5. Agricultural output must be assumed to be lower, though wheat prices may be higher. Improvement of livestock prices after the reopening of the U.S. border will also do something to offset a lower grain crop.

From the tax point of view, high personal incomes and a high level of industrial activity are the two crucial things in Mr. Abbott's outlook. And the expectation of a rise in prices and imports also means higher revenues. The farm sector means very much less taxwise.

The most significant fact about the Canadian economy, at this early stage of 1953, is that incomes have gained on prices, and the increased incomes are being spent. The Bank of Canada annual report says:—

"The rise in real wages during 1952 resulted from divergent trends in money wages and consumer prices. This divergence was possible because the upward effect of rising wage-rates on prices was more than offset in 1952 by certain special factors such as lower world prices for our imports, the higher foreign exchange value of the Canadian dollar and the decline in meat prices."

Labor incomes in 1952 were nearly 12% higher than in the previous year. Prices were about 4% higher. Imports fell by an average of 8% in price, and the dollar appreciated nearly 5% over the year, which meant that imports were actually about 12% cheaper in Canadian dollar terms. The fall in livestock prices was between 20% and 25%, and cheaper meat was the main reason for bringing the consumer price index down by 2% between the beginning and the end of 1952.

These "special factors," as the Bank of Canada calls them, cannot indefinitely check the spiral of wage and price increases. The increased incomes which Canadians are enjoying will be reflected sooner or later in increased costs and prices. And this will probably happen in 1953, as the influence of the "special factors" declines.

Import prices have already turned up from the low point of September and October. The removal of price controls in the U. S. may not, of itself, have much effect. But rising demand (particularly in the U.S.) and the general world trend indicate a continued firming of import prices—at least until the third or fourth quarter of the year.

The change in our terms of trade—by a narrowing of the gap between export and import prices—will make large inroads on the 1952 trade surplus. Moreover, while exports are expected to hold fairly steady in both volume and price, the present high level of Canadian incomes may well mean an increase in imports by volume as well as price.

These two factors will narrow the surplus on commodity trade, which has been the main thing keeping up the value of the Canadian dollar. If the trade surplus diminishes or even vanishes, the Canadian dollar will quickly respond.

The final "special factor"—meat prices—may also be expected to diminish after the U.S. border is reopened to exports of meat and livestock.

Other Factors

Besides the gradual disappearance of these special factors which have kept prices so far behind the level of incomes, several other domestic factors point the same way. They include:—

—Increased freight rates which will make themselves felt more powerfully this year.

—The effect of last year's wage increases, which will begin to show up in higher costs this year.

—Another possible round of wage increases, most of which will be negotiated in the spring.

—The possibility of having to pay more for raw materials, including some of those which we produce as well as those which we have to import.

The only thing which could offset the inevitable effect on prices of higher labor income would be greatly increased productivity. But it does not appear that output-per-man is increasing at anything like the necessary rate.

No definite figures are available, but last year's increase in productivity amounted to about 2%. This is somewhat higher than the longterm average over the last 25 years, which was about 1.3% per year. But it cannot yet be determined how much of the 2% results from a real increase in individual output and how much comes merely from the switch of workers into enterprises with a higher rate of output.

The increase in total personal incomes last year, at 8%, was less than the 12% increase in labor income. It is estimated at $1,300 millions. About $300 millions of this went into increased direct taxes, which yielded 28% more than in 1951. But the remaining $1,000 million went almost completely into consumption expenditure. Savings showed practically no increase over the year. It was this readiness to spend which had such a tonic effect on business in the second half of last year. The expectation that it will continue provides the greatest assumption of strength in the first part of 1953.

Duplessis Tax Jabs Bring Move of Company H. O.'s

(Continued from page 1)

to Quebec less only 5% of $10,000 earned in the province. Thus its extra tax jumps from $2,000 to $7,000 less $500, or $6,500—an increase of 225%.

By moving the head office out of the province, the company will pay taxes to Quebec only on profits made in the province.

The situation isn't quite as simple as shown in the example above. Ottawa and Quebec City have different methods of computing the origin of profits. The province bases its calculations on gross sales in each province. The federal authorities base their 5% tax credit on gross revenues and the total salaries and wages paid in the province.

Thus, in the extreme case, a company with a Quebec head office which made all its sales in Quebec but had its plant in Ontario would receive a 5% tax credit from Ottawa on a Quebec income much smaller than the one on which it paid its corporation tax to Quebec.

Representations have been made to the Quebec Government by corporations hoping to find a way around the present difficulties. In its submission, the taxation committees of Montreal Board of Trade and the Canadian Manufacturers' Association suggested that Quebec apply its corporation income tax only to those profits that are deemed to be earned within the province.

It also recommended that capital and place of business taxes be discontinued in order to assist in attracting new industries to the province and to aid in the expansion of existing industries.

Here is a list of federally-incorporated companies who have recently moved head offices from Quebec:

OUT OF QUEBEC

Date Announced	Company:	To
Feb. 7	St. James Marine Ltd.	Toronto
Jan. 24	Products Tank Car Shops Ltd.	Toronto
	Quebec Metallurgical Industries Ltd.	Ottawa
Dec. 27	Dominion Rubber Co.	Kitchener
	Sandoz Pharmaceuticals Ltd.	Toronto
	Nichols Chemical Co.	Toronto
	Geotechnical Corp. (Canada) Ltd., East York Twp.,	Ont.
Dec. 20	Marsh & McLennan Ltd.,	Toronto
	Spencer, White & Prentis of Canada Ltd.	Toronto
Dec. 6	Rayner-Atlas Ltd.	Niagara Falls
	Rochester & Pittsburgh Coal Co. (Canada) Ltd.	Toronto
Nov. 15	D'Allairds Ltd.	Ottawa
Oct. 25	Anglo-Canadian Leather Co.	Huntsville, Ont.
Oct. 18	Bostitch-Canada Ltd.	Mimico, Ont.
	Seismograph Instrument Rental Co.	Calgary
Oct. 11	Sheepbridge Engineering (Canada) Ltd.	Guelph
Sept. 27	Florian Co. of Canada Ltd.	Guelph
Sept. 20	Brodrene Dahl Corp. of Canada	Toronto
Sept. 13	Grand Falls Lumber Co.	Grand Falls, N.B
Aug. 16	Murphy Paint Co.	Toronto
July 5	Liggett & Myers Tobacco Co. of Canada Ltd.	Winnipeg

Look For It Here

February 14, 1953

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Agl.-Nfld.	32	Merril Lynch	5
B.C. Elec.	20	Northern Life	10
Brockville Trust	20	Ont. Jockey Cl.	30
Barrett	20	Phoenix Ass.	15
Can. Brew.	4	Quebec Saving	20
Corby Dist.	10	Robinson Cot.	[illegible]
Dom. Tar	17	Royal Trust	32
Foreign Pwr.	4, 31	Sterwin Chem.	12
Invest. Mutual	29	Savard & Hart.	5
Inv. Mutual	13	Toronto Mort.	30
Ind. Accept.	11, 33	Toronto Hdw.	20

MINES & OILS

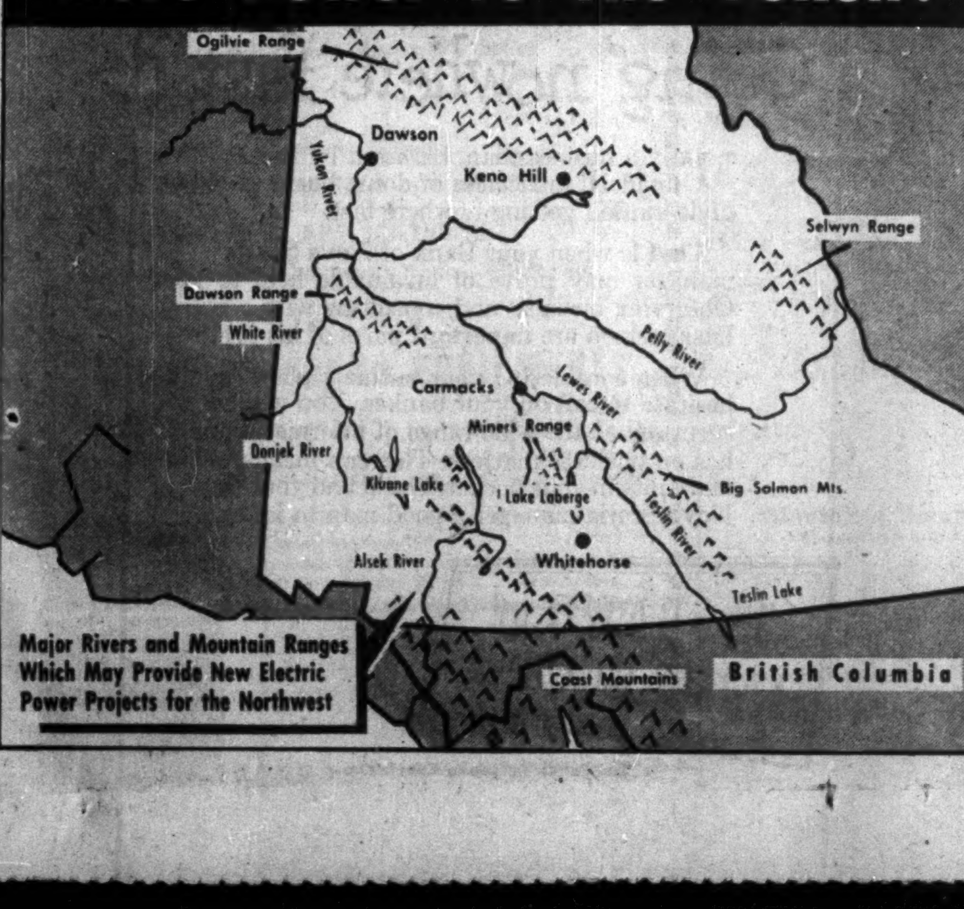
Ascot Metals	40	Goldfields	37
Bonnyville	31	Kemball	7
Broulan	38	New Concord	7
Chimo	38	New Larder	37
East Malart.	39	Trans Era	29
Giant Yellow.	39	Rix Athab.	37
Gunnar	37, 38		

Yukon Power

(Continued from page 1)

the Alsek River, the old Alsek copper belt stretches across the border into Alaska, where Kennecott Copper secured its start with a chalcocite deposit at a town called Kennecott. While there are no known deposits of high grade copper in this range, prospects are apparently good for further exploration. Not so far away is the Kluane Lake nickel discovery of Hudson Bay Mining & Smelting Co. to which a new power development would be of interest.

More Power To The Yukon?



Major Rivers and Mountain Ranges Which May Provide New Electric Power Projects for the Northwest

DIVIDEND NOTICES

LEVERAGE FUND OF CANADA LTD.

Dividend No. 13

Notice is hereby given that a dividend of NINE CENTS per share has been declared on the outstanding Common Shares of the Capital Stock of the Company, payable on 16th March 1953, to Shareholders of record at the close of business on 27th February 1953.

Holders of Bearer Share Warrants may present Coupon No. 13 for payment to any branch in Canada of the Royal Bank of Canada, on and after 16th March 1953.

By Order of the Board.

W. HOWARD WERT, C.A.
Secretary-Treasurer.

Montreal, 3rd February 1953.

INTERNATIONAL PETROLEUM COMPANY, LIMITED

NOTICE OF DIVIDEND NO. 83

NOTICE is hereby given that the Board of Directors of this Company has declared a dividend of 25c per share U.S. currency on the outstanding shares of the Company payable March 12, 1953, to shareholders of record at the close of business February 19, 1953.

Payment of this dividend to non-residents of Canada will be subject to deduction of Canadian non-resident income tax.

By Order of the Board,
C. H. MULLINGER,
Secretary.

Dated at Toronto the 6th day of February, 1953.

please... or thanks?

What will the widow of your employee say when she visits you after her husband's death? Must it be, "*Please* help me"? Or can she say, "*Thanks* for the wonderful protection your company has given to me and my children".

The choice is yours. A low cost Confederation Life Group Insurance plan provides comforting, *necessary* financial aid for your employees' dependents.

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OTIS ELEVATOR MODERNIZATION

ENDS TROUBLE WITH "ORPHANS"

The Norlite Building assumes an obligation to render service of the highest calibre. Located on Wellington Street in Ottawa, right across from the Parliament Buildings, it is in distinguished company. Such monumental buildings as the Head Office of Metropolitan Life Insurance Company in Canada, the Ottawa Office of the Bank of Montreal, and the U.S. Embassy nearby on Wellington Street contribute to the dignity of this location.

"Repeated disruptions of service while awaiting repair parts and the ever-increasing cost of repairs demonstrated that replacing the Norlite Building's two old elevators was an economic necessity if the building was to be operated on an efficient basis."
Norlite Realty Company Limited, Ottawa, Canada.

The two original elevators in the Norlite Building were made by a concern that years ago ceased to exist. Outlays for repair and maintenance of these "orphan" elevators were soaring. Finally, confronted with a single bill for $1200 and a shut-down period of three months for rebuilding an armature, the owner asked Otis to put in modern equipment.

New Elevators Reduce Costs and Improve Service

The new elevators installed by Otis solve a number of problems. Foremost, they assure excellent service, free from repeated interruptions. A contract for Full Otis Maintenance now takes care of regular inspection and servicing.

The old elevators operated on direct current. Building management had received a letter from Ottawa Hydro advising that this could be expected to cause continual trouble. Modern Otis alternating-current equipment removes the source of difficulty.

No freight elevator was ever installed in the Norlite Building. Cabs of the old passenger elevators had been virtually wrecked by abuse during the handling of office furniture. The Otis elevators now have metal cabs fitted with hooks and protective pads for occasions when cars are used for freight.

The original elevators had car-switch control and manually operated doors. Push-button signal control with self-leveling and automatic power-operated doors are features of the new Otis elevators. Their speed is 500 feet per minute; hoisting machines are of the modern, gearless type. Each car serves nine floors and a basement.

Otis Modernization Offers Economic Advantages

Progressive building managements are studying the economics of elevator modernization. In your building, substantial savings may be possible. For example, recent Otis developments have shown how busy office traffic can be handled without elevator operators. If your original elevators are Otis, the cost of modernization may be reduced substantially by use of existing equipment.

We have 21 offices in Canada's major cities. Call the one near you for figures. Or, write **Otis Elevator Company Limited, Head Office and Works, Hamilton, Ontario.**

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GENERAL DYNAMICS CORP. issued an additional 200 common shares in January to holders of restricted stock options. There are now 800,666 shares outstanding.

GENERAL DYNAMICS CORP. reports another 200 common shares issued to holders of restricted stock options.

THE
STERLING TRUSTS CORPORATION

Balance Sheet, December 31st, 1952

ASSETS

CAPITAL ACCOUNT:	
Office Premises, Safe Deposit Vault	$ 100,712.06
Mortgages and Agreements for Sale	554,915.50
Municipal and Corporation Bonds	283,049.54
Stocks	315,366.74
Loans on Stocks and Bonds	27,135.76
Accounts Receivable	2,689.75
Cash on Hand and in Banks	121,942.42
	$ 1,405,811.77
GUARANTEED ACCOUNT:	
Mortgages and Agreements for Sale	$ 4,189,332.41
Government, Municipal and Corporation Bonds	1,399,872.43
Stocks	755,364.73
Cash on Hand and in Banks	311,876.20
	$ 6,656,445.77
ESTATES, TRUSTS AND AGENCIES:	
Investments and Assets Held	7,713,137.68
Cash on Deposit	474,732.01
	$ 8,187,869.69
	$16,250,127.23

LIABILITIES

CAPITAL ACCOUNT:	
Capital Paid Up	$ 901,000.00
Reserve Fund*	350,000.00
Investment Reserve	50,000.00
Reserve for Taxes	33,500.00
Accounts Payable	7,393.55
Dividend Payable January 2, 1953	22,519.57
Profit and Loss Balance	41,398.65
	$ 1,405,811.77
GUARANTEED ACCOUNT:	
Guaranteed Trust Certificates	$ 4,645,397.96
Deposits	2,011,047.81
	$ 6,656,445.77
ESTATES, TRUSTS AND AGENCIES	8,187,869.69
	$16,250,127.23

PROFIT AND LOSS ACCOUNT

Balance Brought forward from 1951	$ 57,086.32
Net Profit for Year	154,364.34
	$ 211,450.66
Appropriated as follows:	
Taxes	$ 53,978.62
Depreciation	3,038.32
Dividends	63,035.07
Transfer to Reserve Fund	50,000.00
Balance carried forward	41,398.65
	$ 211,450.66

Head Office: 372 Bay Street, Toronto, Ontario
Branches: Barrie, Ontario; Regina, Saskatchewan

INVESTMENTS THIS WEEK

Treasury Bill Yields Up But It's Early For Trend

It's too early yet to spot any trends accurately in the new weekly treasury bill offerings instituted by the Federal Government (The Financial Post, Jan. 31). The average yield was considerably higher in the second issue than in the first, but two weeks don't provide sufficient time on which to base any forecasts, investment men point out.

The first $50 million issue in the new series was sold at prices yielding an average of 1.340% on the $40 million 3-month bills due May 1, 1953; 1.756% on the $5 million 6-month bills due July 31; and 2.25% on the 9-month bills due Oct. 30.

The $50 million sold last week brought prices which yielded an average of 1.427% on the $40 million due May 8; 1.909% on $5 million due Aug. 7; and 2.356% on $5 million due Nov. 6.

One factor which would influence the price in the first week was the $75 millions of 3-month treasury bills issued Nov. 1 which matured Jan. 30. With money becoming available from this source, demand for the first of the new series issued the same day (Jan. 30) was undoubtedly enhanced. This probably made the difference between the prices received for the first and second issues greater than would have been the case otherwise.

When a greater number of the six- and nine month treasury bills have been sold and are in circulation, there will be a better opportunity to measure the success of the Government's effort to increase the popularity of treasury bills among the chartered banks and, outside the banking system, among corporations. Eventually there will be $650 millions in treasury bills outstanding, $200 millions greater than in the past.

If the yield on the treasury bills continues to creep upward — a trend expected to be encouraged—chances of wider participation in the treasury bill market will be improved.

Although the yields on the 3-month bills are still well below U. S. and U. K. levels (around 2% in the U. S. and even higher in the U. K.), the yield on the Canadian 3-month bills is greater than on U. S. certificates of approximately the same maturity (the U. S. does not sell treasury bills of longer maturity than 90 days). U. S. 2⅛% certificates due in a little less than 10 months are yielding about 2% against 2.356% on the latest Canadian 9-month bills.

On the other hand, on the day the second series of 9-month bills were sold here last week, the yield on 2% Government of Canada bonds due Nov. 1, 1953 was 2.55%, still quite a bit higher than the yield on treasury bills due five days later.

One reason for the lower rate on 3-month bills in Canada as opposed to the U. S. is the difference in reserve requirements for the banks of the two countries. Statutory minimum reserves for Canadian banks is 5% of deposits, although in practice they maintain reserves amounting to 10% of deposits. Reserves of the U. S. Federal Reserve banks are more than 20% of deposits.

The smaller reserves maintained by the Canadian banks have meant a greater relative demand here for the 3 month bills which are quickly convertible into cash.

In the U. S., a big market has been developed for government securities of slightly longer maturities. The greater demand in this category is reflected in the lower yields cited above on 9-month Canadian securities compared with those in the U. S.

* * *

Interprovincial Pipe Line New Financing Nearly Set

New financing in connection with Interprovincial Pipe Line Co. is beginning to take shape. An issue of common stock to be made through an offering of rights to shareholders has been registered with the U. S. Securities & Exchange Commission. The number of shares and the price is not definite, but it's believed the issue will be $25-30 millions. One-and-a-half million $5 par shares were registered with the SEC.

The 10-for-1 stock split approved by shareholders last September would increase the number of shares now outstanding to more than 3¼ million and the number authorized to 40 million. The old stock has been selling recently at a price equal to $29-$30 a share for the new stock. The stock split has been approved by Parliament but hasn't received Royal assent.

An issue of $60 million first mortgage bonds is being sold in the U. S. it's reported—said to bear a 4% coupon rate, with a 20-year maturity, at par. Proceeds of this issue, along with the equity financing, would be for the projected extension of the company's pipeline south of Lake Superior through Michigan to Sarnia, Ont.

* * *

Dom. Bridge, Dom. Engr. Growth Possibilities Cited

Earnings of Dominion Bridge Co. in 1953 could exceed their peak established in the year ended Oct. 31, 1952, a study released by Collier, Norris & Quinlan suggests.

The recently released annual report revealed sharp increase in expenditures on uncompleted contracts—$51,2 millions at Oct. 31 against $29.4 millions at the previous year end, less progress payments in each case. As the company does not take profits into account until completion of the contracts involved, this suggests that results this year "could easily exceed last year's by a comfortable margin," the firm points out.

The study estimates that earnings of Dominion Engineering Works Ltd., 62½% controlled by Dominion Bridge, will exceed $3 a share for 1952 compared with $2.89 in 1951. Dominion En- $2.89 in 1951.

* * *

McCormick's, Gordon Mackay Tell of History and Progress

Two venerable but still growing Canadian companies—Gordon Mackay & Co. and McCormick's Ltd.—have issued booklets recalling their early beginnings and their progress since.

Gordon Mackay & Co., a subsidiary of Gordon Mackay & Stores Ltd., is descended from the company started in Hamilton in 1853 under the name Gordon & Mackay.

The company is now one of the largest textile distributing companies in Canada, with trading connections in many parts of the world and coast-to-coast distributing facilities. It has over 7,000 independent retail customers and operates 41 company-owned retail stores.

McCormick's Ltd., a wholly-owned subsidiary of George Weston Ltd., was founded in London, Ont., in 1858 as a small cookie and candy shop. Today, General Manager R. C. Batson points out, it is the largest biscuit and confectionery company under one roof in Canada.

The business had five employees when it was started by the founder, Thomas McCormick. By 1952 the number had risen to 1,148.

40 Bonds' Yield Averages 4.38%

The 40-bond yield average compiled on the basis of bond prices at Feb. 2 by McLeod, Young, Weir & Co., was 4.38%, unchanged from the previous month.

Average yield on provincial and public utility groups advanced .01, industrials declined 0.2, and municipals remained unchanged.

Here is the performance by groups:

	Feb. 2 1953 %	Jan. 2 1953 %	July 31 1952 %	Jan. 31 1952 %
10 Provincials	4.16	4.15	4.13	4.10
10 Municipal	4.60	4.60	4.64	4.71
10 Pub. Util.	4.34	4.33	4.24	4.26
10 Industrials	4.41	4.43	4.27	4.31
40 bond aver.	4.38	4.38	4.32	4.35
Can. 2¾% due June 15, 1963	3.60	3.59	3.63	3.49

HORACE M. MANN has been elected president, Electro-Technical Labs., Canada, Ltd.

Can. Breweries Sales, Net Up

Sales of Canadian Breweries in the three months ended Jan. 31, 1953, first quarter of company's fiscal year, were substantially higher than in corresponding period of last year and profit increased, Chairman E. P. Taylor reported at the annual meeting.

Indications are that dollar profits for the full year will also show considerable improvement, but margin of profits on sales will remain unsatisfactory unless some tax relief is forthcoming, said Mr. Taylor.

In light of present conditions, the chairman said, directors feel they cannot be bound to continuing the policy announced two years ago of disbursing 60% of net profits in dividends. Unless profit margin is materially increased, directors believe such a course of action would not be in shareholders' interests. In recent years sharp increases in beer sales have strained productive capacity. Capital addition will require expenditure of many millions of dollars for several years, this necessitating reinvestment of a substantial portion of earnings, said Mr. Taylor.

At the same time, directors expect no further reduction in present dividend rate, which aggregates $1.25 per share annually. Profit margin in 1952 was 4% on sales, compared with 4.2%, 5.1%, 7.0%, 7.4% and 8.5% respectively in 1951, 1950, 1949, 1948 and 1947.

Company does not believe the answer to the problem of declining profit margin in face of increasing sales lies in higher selling prices, which might affect sales volume adversely. Brewing companies have made strong representations to the Minister of Finance, requesting lower taxation in the forthcoming budget.

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Seeks Change
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WHAT OF YOUR INVESTMENTS?

Have you examined them recently . . . their quoted market value and their fundamental value? Are you quite satisfied with them?

If so, would it not be re-assuring to have your judgment confirmed?

A thorough analysis of the securities held by an investor was never more urgently required than it is today.

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Foreign Power Will Redeem 6% Trust Bond

MONTREAL (Staff) — Foreign Power Securities Corp. will redeem its outstanding 6% first collateral trust bonds April 15. Holders will receive the final 50% of the original principal amount, plus accrued interest from Dec. 1, 1952.

The bonds would have matured June 1, 1954, under terms of a compromise approved by bondholders in 1949. At that time, holders received 50% of the principal amount, $842,250, and agreed to extend the maturity date for the balance by another five years.

Since then, the company has been whittling down accrued bond interest dating as far back as 1939. In the year ended Oct. 31, 1952, interest and dividends received, plus the proceeds from sale of some of its non-nationalized French securities, permitted total bond interest payments of $459,813, including the balance of arrears and current interest to June 1, 1952. The company also purchased $105,000 original principal amount of bonds (50%), cutting its bond liability to $788,000 at the fiscal year end.

The redemption means that the company's 6% cumulative redeemable participating $100 par preferred shares will become the senior security. Dividend arrears on this stock, $5 millions of which are outstanding, totaled $123 per share at Oct. 31. Reflecting the change, the preferred shares climbed from $25 to about $33 in the last two weeks.

Prospects for the preferred shares, of course, depend a great deal on the extent to which Foreign Power is able to shift the funds it receives as compensation for its nationalized French holdings, and the proceeds from sale of its non-nationalized French holdings, to Canada.

In its recently issued annual report, the company estimated the preferred shareholder's equity at $2,803,172, as of Oct. 31, 1952, provided the assets in France could be converted into Canadian funds at the rate of 357.14 francs to the dollar (current rate).

ANCIENNE LORETTE, Que. School Commission, has sold $469,500 4% bonds due Jan. 1, 1954-66, and $155,500 4½% due 1967-73, to Lagueux & Desrochers Ltd. at 96.57. Net cost 4.65%. Proceeds for construction of school. Provincial grant of $400,575 payable in 13 annual installments. No other long-term debt. Population 2,400.

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It is estimated that construction of the pipe line will be completed by the summer of this year. It is announced that the pipe line will have an initial average daily capacity of 120,000 barrels, which capacity may be increased to 200,000 barrels per day.

We offer as principals:

Trans Mountain Oil Pipe Line Company
Common Shares

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Consult one of our representatives at our office nearest to you. Have him give you a complete report on your holdings. He will do this through our Research and Statistical Department, if he hasn't the required information at hand. If it is inconvenient for you to call, then we will answer your enquiry promptly by letter.

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MacNab Reduces Commons In Line With Control Plan

The signal to accept profits in common stocks and to buy fixed income securities was given by the MacNab account's control plan when the Dow Jones industrial average reached 290. Accordingly, MacNab's manager sold the portfolio's holdings of Canada Iron Foundries and Steel Co. of Canada common stock and bought, with the proceeds, preferred stock of Steel Co. and Imperial Tobacco.

Further switches in the account will be made soon under the control plan, MacNab's manager says.

The MacNab Account Transactions

PURCHASED

No. of Shares	Security	Cost per share
30	Steel Co. of Can. 7% partic. pfd., par $25	$32.50
40	Imp. Tobac. 4% pfd., par $25	23.25

SOLD

No. of Shares	Security	Selling price per sh.
50	Can. Iron Foundries com.	$22.00
30	Steel Co. of Can. com.	32.50

Transactions made Feb. 2, 1953.

MacNab's Manager Says:

On Feb. 2, the Dow Jones industrial average closed at 290.03. In accordance with my control plan, this is a signal to accept profits in the common stocks and buy an equivalent amount of fixed income securities. I have, therefore, completed the above transactions.

Under my control plan, when the Dow Jones average reaches 290, the relative division between fixed income and equities in your account should be 70% in fixed income securities and 30% in equity stocks. The above transactions will adjust this division to 60% fixed income securities and 40% in common stocks. Further switches in your account will be made in the near future in accordance with my control plan.

Both Steel Co. of Canada and Imperial Tobacco preferred stocks are covered by an ample margin of earnings to dividend requirements. Steel Co. preferred participates equally with dividend on the common stock after an equal dividend has been paid on both common and preferred shares. This lends some attraction to the preferred shares of Stelco over the common stock at current prices, as the preferred stock is entitled to preference as to assets in the event of liquidation.

The annual report for Steel Co. of Canada for 1952 is not yet available. However, in 1951 the company earned $10.24 on the preferred, which was over nine times dividend paid of 80c plus 30c participating dividend with the common.

The dividend on both classes of preferred stock of Imperial Tobacco was earned over six times in 1951. The annual report for 1952 has not yet been issued, but it is anticipated that the earnings for that year may be slightly less than the previous year.

High Taxes, Low Fees Cut Trust Companies' Earnings

Greater impact in 1952 of higher taxes and higher operating costs on trust company operations are stressed in reports to annual meetings of several Canadian trust companies.

Said Royal Trust's president Ross Clarkson: "I cannot accustom myself to taxes levied against hard-earned profits at the present level of about 54%." Income taxes during 1952 were described as "severely high" for corporations and individuals by Irving P. Rexford, president of Crown Trust.

"While our business is flourishing and the Canadian economy is prosperous, one might say that these conditions exist in spite of and not because of the government's policy of heavy corporate taxation," said Charles S. Robertson, president and general manager of Canada Permanent Mortgage Corp. Tax rates on business profits are now so heavy, he said, that the spirit of enterprise is in danger of being weakened.

Drawing attention to the increasing cost of doing business, Mr. Robertson noted that company's heaviest operating expense, after paying for use of borrowed money, is remuneration of staff. In 1927, shareholders received in dividends almost twice the combined amounts paid for taxes and salaries, while in 1952 taxes and salaries were more than double the dividend payments.

Services demanded today in all branches of trust company business, and particularly in administration of estates, are far greater than 30 years ago. Executive Vice-President J. G. Hungerford told the annual meeting of National Trust.

"The over-all costs of doing business have multiplied many times and the rate of taxes on our profits has more than trebled in the past 30 years, but the fees allowed executors and trustees have not changed during that period," said Mr. Hungerford.

National Trust's average profit per $100,000 of assets under administration is $37.21 per annum, reported General Manager H. H. Wilson. If trust companies are to continue to maintain high standards of service, he said, they must be adequately compensated.

Canada's growth, more detailed application of taxation, greater diversity and wider geographical distribution of assets held by modern estates are some of the reasons for the trend, year by year, toward increasing complexity in the administration of trusts and estates, said President C. C. Calvin of Toronto General Trusts.

"The cost of maintaining proper standards of trusteeship has been steadily rising and the inadequacy of the present basis of compensation for these services to estates is giving all trust companies concern," said Mr. Calvin.

Principal item of cost in estates administration is salaries, said Toronto General Trusts' General Manager G. C. Lindsay. Compensation which was reasonable many years ago is not adequate now, he stated, and revenue from this department should be higher.

114 Stocks Yield Steady on T.S.E.

Average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by Moss, Lawson & Co. on prices of Feb. 9, was 5.25%, unchanged from the previous week. The current yield compares with 5.24% one month ago and 5.41% last year.

Yield by the various groups of stocks was as follows:

	Feb. 9 %	Week Ago %	Month Ago %	Year Ago %
Common	5.25	5.20	5.20	5.19
Pfd. & A	5.44	5.38	5.33	5.70
Banks	3.90	3.94	4.01	4.33
Mining	5.53	5.66	5.64	5.99

Municipal Bonds

	Coup. %	Matur.	Bid $	Ask. $	Yld. %
Calgary	3½	'69	84¾	86¾	4.67
Edmonton	3½	'69	83	86	4.72
Halifax	3½	'66	87⅛	88⅝	4.65
Hamilton	3	'67	83¼	87¼	4.20
Montreal	3	'70	80⅞	83⅝	4.35
Moose Jaw	3½	'60	90	92	4.72
Ottawa	3¼	'68	89⅛	91⅛	4.05
Regina	3	'64	82	84	4.77
St. John	3½	'65	86¼	87¾	4.75
Toronto	3	'68	85¼	87¼	4.10
Vancouver	3¾	'69	88¼	90¼	4.62
Victoria	3¾	'63	86⅜	88⅜	4.81
Windsor	2¾	'75	65	68	5.15
Windsor	2½	'75	61⅝	64⅝	5.15
Windsor	3½	'75	75	78	5.15
Winnipeg	3	'69	82	84	4.38

FRED R. McBRIEN has been appointed executive vice-president, Bristol-Myers Co. of Canada.

Merrill Lynch Plans Two More Canadian Offices

Merrill Lynch, Pierce, Fenner & Beane, U. S. investment dealers, announced plans this week for opening up two other Canadian branches, ultimately — one in Montreal and one in the west.

The Toronto office — the first Canadian branch of the big U. S. investment banking and brokerage firm — was opened up last June. The parent company did 9.4% of total New York stock exchange round lot business in 1952 and 16% of the odd lot business. At the same time the company handled 7.3% of the futures business on all commodity exchanges. In 1952 total underwritings surpassed all previous records and the firm finished in seventh place among all financial houses in corporate securities underwritings.

The firm had a net income, before federal taxes and charitable contributions of $6,329,405 as against $9,481,359 in 1951. Final net profit figures were $1,929,312 as against $2,500,316 the previous year.

CANADA WIRE & CABLE CO. issued 20 Class B shares during January on conversion of 10 Class A shares, thereby reducing number of Class A shares outstanding to 3,138 and increasing outstanding Class B shares to 203,724.

Savard & Hart Taking Over Allebone & Co.

MONTREAL (Staff)—Allebone & Co., a local firm with seats on the Montreal and Toronto Stock Exchanges and the Montreal Curb Market, is being absorbed by Savard & Hart, another Montreal brokerage house.

Under the deal, Savard & Hart takes over the accounts of the other firm. It will also shift its own downtown and uptown offices, and those of its affiliated investment firm Savard Hodgson & Co., into the Allebone & Co. premises. This move is expected to be completed within the next two weeks and will provide additional space for Savard & Hart's expanded business.

Operated by Charles B. Allebone and Associates, Allebone & Co. has been in business for a little over three years. It expanded rapidly and its offices in the downtown financial district comprise two floors and mezzanine space in a building completed about a year ago. Last fall it launched an elaborate new uptown branch just off St. Catherine St. on Phillips Square.

Factors leading up to the decision to make the present deal have not been disclosed. At midweek it had not been indicated whether Mr. Allebone would be connected with Savard & Hart in the future.

TRADERS FINANCE CORP. has issued an additional 18,289 Class A common shares on conversion of $590,000 1965 debentures and 546 Class A common shares on conversion of $21,000 1966 debentures. There are now 386,824 Class A common shares outstanding.

ENJAR WHEELS LIMITED

A new industrial development in rubber insulated railroad wheels and safe, puncture proof motor car wheels, highly acclaimed in Canadian and United States engineering circles.

Capitalized at: 2,000,000 shares at $1.00 par value per share. The Company offers direct to the public at this time an initial block of:

150,000 shares of its capital stock at $1.00 per share

Right reserved to limit subscriptions.

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The London office of the Montreal Trust is fully equipped to act on behalf of persons or corporations with estates, assets or securities which must be administered in the United Kingdom. Inquiries are invited at any of our Canadian offices.

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PRICE: 102.50 AND INTEREST

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Extremely sound practical aptitude, Control of labour, Forward Planning, Aged—45, Economical outlook, Hard worker, and trustworthy 17 years with present company.

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Your clients risk loss unless they're fully covered by fire and casualty insurance. See that they have complete protection . . . use the modern, efficient services of the TWO *Canadian Companies.*

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Head Office: Winnipeg, Man.

Frank-ly speaking this is a red hot idea!

Shopsy had a problem.

How to package famous Shopsy franks in barbecue sauce to give them more sales appeal?

The answer—package in Pliofilm!

Pliofilm is a top-flight idea for packaging *any* meat product. Tough and tear resistant, it stands up to rough self-service handling—yet it's soft to the touch.

Pliofilm protects meat products against air, moisture and liquids. It seals in and preserves the natural flavour of cooked meat products, and checks mould growth.

Because Pliofilm is crystal clear, it lets meat products sell themselves with all their appetizing appeal. And Pliofilm prints beautifully—allows you to design an attractive package.

These reasons . . . as well as the fact that Pliofilm handles easily and heat seals quickly . . . are why Pliofilm was chosen for the new Shopsy package for frankfurters in barbecue sauce.

It's probable that Pliofilm can come up with a red hot idea for packaging *your* product too. Why not investigate today?

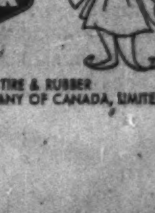
Good things are better in Pliofilm

3-WAY PROTECTION AGAINST AIR, MOISTURE, DUST

PLIOFILM PRICES REDUCED

Investigate the important dollar savings that Pliofilm can offer in your packaging. To get *all* the facts, send a card to Special Products Division, Goodyear, New Toronto.

GOOD YEAR PACKAGING FILM



PLIOFILM, T.M. THE GOODYEAR TIRE & RUBBER COMPANY OF CANADA, LIMITED

Canada's No. 1 Problem

Shortage of people may well become Canada's No. 1 problem, President Irving P. Rexford, told Crown Trust Co. shareholders at the annual meeting last week. And Mr. Rexford mustered some most convincing arguments for the broadest kind of immigration policy.

Canada, he pointed out, was one of the world's greatest producers of base metals, newsprint, wood pulp, and wheat and it would soon become one of the world's largest suppliers of iron ore. We occupy a territory larger than the United States with less than a tenth of the U. S. population. We have ample equipment in the form of government and other overhead to take care of a population several times our present size.

To those shortsighted standpatters who pretend to fear that immigration would take away jobs from native Canadians Mr. Rexford counters with this: "With a larger population, composed of people willing and anxious to work, we could do more processing in Canada of our natural products, export fewer raw materials and more manufactured goods. Too many of Canada's present raw materials are shipped abroad, fabricated there, imported back into Canada and sold to Canadians at high prices." We could, argues Mr. Rexford, do much more processing and manufacturing right here.

There is no question about that. For proof we need only look back at the amazing development in Canada of the last five years. Substantial immigration in that period, nearly a million people, since the end of the war, has permitted us to process and manufacture in this country products we formerly had to import from other countries.

Oil is one example, iron ore is another, while in manufactured products there are literally thousands of lines now being turned out in quantity for the first time in our history.

More people have meant more jobs, not fewer, more opportunities, more stability. More people also mean more citizens to share the overhead and to participate in the defense of this vast sprawling area we call Canada.

Public Ownership Here Now

Socialists talk glibly of nationalization of industry—about this and that great company they would take over when elected to power. They are a bit late. The great bulk of Canadian companies have already been taken over by the public.

Capitalists in Canada are not numbered by the scores, or the hundreds or the thousands, but by the millions. It's been done in several ways. Here's one:

Through more than five million life insurance policies Canadians invested $5 billions in national development and our investment stake in this form alone is increasing at the rate of $400 millions a year.

"This represents the nation's largest single reservoir of long-term investment resources" George W. Bourke, president of Sun Life Assurance Co., of Canada told his annual meeting this week.

This capital, he pointed out is being used "in the manifold developments now taking place in every province of our country: waterways, railroads, highways, public utilities, oil developments, home building, municipal expansions, schools and hospitals, mining in the rich outer spaces, that are being slowly and surely absorbed into the business and industrial life of the nation. This contribution is made possible by the typical life insurance policyholder, representative of millions of his fellow-citizens. There is no magic in this formula. Prosperity cannot be created out of nothing. It is achieved by production and by saving, an accomplishment of our fellow-citizens, farsighted people who have faith in their country and are ready to invest in its future."

Public ownership of industry is not coming in Canada. It is already here.

Facing Bigger School Bills

For those municipalities which are already finding the burden of education costs tough enough, there will be little comfort in the figures published in the picture chart on this page. In the next 12 years, it is officially estimated, the high school attendance in Canada will have doubled.

That will mean a very substantial increase in school buildings, equipment and teachers. Anyone who has seen a municipal tax bill lately will know what that means.

Our school population is growing at a much faster rate than our total population and for quite a few years at least, it will keep on growing fast regardless of almost any other factor because of the present and recent high birthrate. Most of the youngsters who will be entering high school 12 years from now are already here.

We might as well make up our minds that we are going to have to provide schools and teachers for a lot more students in the next dozen years and this service is going to cost a great deal of money.

Facing such facts we had better go easy on some of the expensive buildings and fancy fads that have been tempting some of our school boards. As the Calgary Herald observes: "Construction on that scale is obviously out of the question. What the objective should be, we suggest, is a good, serviceable kind of high school capable of providing adequate instruction in fundamentals and without some of the expensive and unnecessary frills. Heaven knows it will be costly enough to provide even that."

They Asked For It

Having failed to heed repeated warnings, British Columbia labor and industry now face a painful decision. They must either get costs and prices down in the main lines of production or face a huge loss in export markets. The lush war and postwar marketing era has passed. There are no longer two buyers for every plank, fish or pound of metal. There is competition again in world markets and it is on world markets that the major industries of B. C. must depend. To no other Canadian province, save possibly Saskatchewan, is export trade so essential.

The Vancouver Sun sums up the new situation bluntly:

> "It's shocking to learn that last year the value of production of three out of four basic industries in B. C. showed an appreciable drop from the previous year.
>
> "Ever since the war, economists and businessmen have warned this province against pricing itself out of world markets. They said the time might come when our customers wouldn't or couldn't pay enough to keep us in the style to which we were becoming accustomed.
>
> "Last year the sensational boom in forest products began to taper off with values down from $504.8 million in 1951 to $500 million. Mining fell from $175.6 million to $165 million. Fisheries dropped from $83.8 million to $75 million."

In the last five years wage rates have advanced 52.6% in British Columbia until they are now much the highest in the country. And they continued to spiral up even after the first warnings that competition was returning. The British Government announced that its huge contracts for lumber and salmon were to be terminated. The Canadian dollar gained steadily on the American and thus wiped out our automatic advantage in U. S. and domestic markets for lumber, and pulp and other things. Labor leaders, however, paid no attention. They went right on with their demands for more pay—or else. In the case of the fishing industry the "or else" virtually ruined one important branch with no production at all last season.

Now like the cat on the telephone pole, these people are finding it much harder to get down than it was to get up. But get costs down they must if they are to sell their lumber, their fish and their minerals.

Where We Are Winning

There seems to be something in the human spirit that makes tyranny a rather perishable article. People who are undergoing too much of it usually manage in the long run to liberate themselves. In the process of maintaining itself against the resistance which it inevitably encounters, tyranny generates pressure, which ultimately becomes insupportable.

Will it, from now on, ever be possible for a Soviet regime to establish itself in any other European country as that in Czechoslovakia established itself? Two or three years ago this seemed a definite possibility in at least two such countries, and perhaps in three or four. Today it seems out of the question in each and every one of them. The nature and extent of the tyranny involved in the maintenance of the Soviet system has become too obvious, and the strength of the Communist conspiracy in non-Soviet countries has been markedly diminished in consequence.

This is not the result of any high efficiency on the part of free world propaganda, it is the natural consquence of the nature of the tyranny itself, aided by the fact that there is a free world into which a few victims can escape and from which a few voices can penetrate into the tyrannized area. The one task which the free world has to perform, and is performing reasonably well, is that of convincing the people under tyranny that tyranny is not inevitable, that there exists a possibility of escape, not today and perhaps not tomorrow, but at a time not too remote for hope to attach itself to.

For the performance of that task nothing is more essential than the maintenance and increase of the military strength, the spiritual unity and the moral determination of the nations of the free world. The longer we can maintain and the more we can increase those three things, the more rapidly will the Soviet tyranny crumble. The more we bicker and palaver, the easier we make it for the tyranny to sustain itself.

Is Thrift Out of Date?

Are Canadians relying too much on the state to provide security? Are they beginning to lose interest in personal saving, insurance and other protection for themselves in their old age or for emergencies?

Those questions were raised by Louis L. Lang in his presidential address to Mutual Life Assurance policyholders in Waterloo last week. Mr. Lang did not attempt definite answers to these questions but he did make these points:

If the amount of life insurance in force in Canada is compared to disposable personal income, it will be discovered that at the end of 1952, Canadians held protection only equivalent to about 14 months income.

A large part of the insurance sold recently has been in the group category, "which performs a real service in providing basic protection, but cannot take the place of a carefully planned individual program of insurance protection and savings accumulation."

"This may be a sympton of a new and disturbing attitude on the part of the people toward individual saving, resulting perhaps, from a feeling that the state will provide shelter in economic storms," said Mr. Lang.

That would be a disturbing enough trend in any country. But for a young and developing one like Canada it would be particularly so, because we need tremendous amounts of new capital for our development. And that capital can only come out of savings. As Mr. Lang so neatly phrased it: "Thrift is one of the foundations of human progress. It is the ancestor of capital, because capital is only the savings of many people."

Escort or Joyride?

We have been looking at the picture of two burly police officers standing beside a much smaller individual whom they have brought back from a city 400 miles away to face a comparatively minor charge and one that did not involve any violence. We have been guessing at the expense involved—a substantial sum.

In this case certainly the whole business might have been handled by a summons through the mail. Sending two big men to pick up one small one seems pure waste.

This sort of thing is going on all the time and all over the country. Some of these escort trips run into thousands of miles and very heavy expenses. Some of them, of course, are necessary. But there are others which are simply "joy rides" for the cops.

Law enforcement is costing the country a great deal of money. Substantial savings could be made by using a little business sense.

Napier Moore's Scratch Pad

AFTER AN EXCEEDINGLY brief flirtship, Canadian Television and the conductor of this column have parted company.

Disappointed TV set owners need not bother to appeal to us to change our mind. We are adamant.

A month or two ago, we were invited to appear on a CBC television program as one of three judges of a debate between two high school teams. This we did. There was no trouble of any kind. No viewer threw his set in the ash-can. No union picketed the studio.

Recently, another CBC producer telephoned us an invitation to be one of a panel on a program called "Fighting Words." As we understood it, a mediator would fire quotations at members of the panel, asking the source of each quotation. The next question would be "Do you agree with it?" We thought it would be fun and agreed to be a member of the panel.

The broadcast was to be on February 3. That morning, a young lady on CBC's program staff telephoned us. She said she assumed we knew about ACRA's requirements. We said we didn't; that we didn't even know what an ACRA was. She explained. She said that ACRA stood for the Association of Canadian Radio and Television Artists. She said that ACRA had ruled that "Fighting Words" was a quiz program and thus entertainment. She said that as two members of ACRA were appearing on the program, nobody not a member of ACRA could appear with them unless a permit was obtained from the association. Moreover, to get a permit we must pay to ACRA 10% of the fee we would receive for our services. Inasmuch as we were to be paid $50 (being a simple soul we hadn't bothered to ask what, if anything, we would be paid) the amount to be handed over to ACRA for the permit would be $5. And it was suggested that the simplest thing for us to do would be to hand over the $5 when we arrived at the studio that evening.

It wasn't the fault of the CBC lady, of course. But these were Fighting Words. It was our idea that CBC had invited us to appear on the program because of our editorial knowledge; not because we were a professional entertainer. We said very bluntly that we certainly weren't going to pay any organization $5 for a permit to appear on any television program and that we just wouldn't be present that night. And we weren't.

We suppose that if Winston Churchill had happened to be in town and had been invited to appear on "Fighting Words," he couldn't have done it without getting ACRA's permission and coughing up 10%.

* * *

THIS SATURDAY is St. Valentine's Day, and as Canadians aren't supposed to be a demonstrative lot you'll probably be as amazed as we were to learn that they will spend about $1,250,000 on Valentine cards alone.

H. F. Spearing, the editor of Canadian Stationer, who dug up this information for us, tells us that half a dozen of this country's biggest greeting-card manufacturers turn out Valentines by the thousand. The average price paid for cards is 17 cents. There was a day when sweethearts would pay as much as $7.50 for a gaily decorated and beribboned card, but the high cost of loving has taken its toll and the top price paid now is $3. We don't know the reason, but Chinese Canadians are the best buyers in the $3 class.

We asked whether the comic card was still popular. Mr. Spearing said it was, though Canadians favor the "finer class of comic card—a card that is humorous, rather than comic." The larger greeting-card companies import most of their humorous designs, but there are one or two small companies who have them drawn by Canadian cartoonists.

Incidentally, no historical record reveals exactly who St. Valentine was. The New York Times reports that the practice of sending sentimental greeting cards began in the fifteenth century.

* * *

CANADIAN AVIATION says that girl receptionists at London airport have been notified by British Airways officials that they are too polite to the passengers.

We asked a widely traveled Englishwoman about this. She said BEA is government operated, and rudeness came in with the Socialist Government. "'I couldn't care less,' seems to be the motto of a lot of state employees.'"

* * *

LAST WEEK we reported the problem of a lady customer who was kept waiting while a saleswoman measured 18 pairs of boxed hose before arriving at the required length.

This week we pass on Canadian Grocer's report on the experience of a salesclerk in a market store. A shopper was looking for a can of kidney beans. The shelf happened to be bare and the clerk was asked if the store had any. The clerk rushed downstairs, brought up a case, opened it, stamped a tin with the price and handed it to the customer. She said, "Oh, I don't want to buy a tin. Could you loan me your pencil or give me a pen and paper. I would just like to copy the recipe for chili con carne."

Stop Me If

Five-year-old Willie had been taught that Sunday is not a day for play. One Sunday morning his mother found him sailing his toy boat in the bathtub.

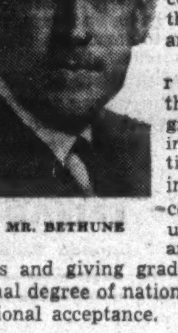
"Willie," she said, "don't you know it's wicked to sail boats on Sunday?"

"There's no need to get excited mother," he replied, calmly. "This isn't a pleasure trip. This is a missionary boat going to Africa."

Post Scripts

Insurance Family

One of the most important developments in the fire and casualty insurance business in Ontario is the formation of the Insurance Institute of Canada, now in its first year of operation.



MR. BETHUNE

For many years insurance institutes at Montreal, Toronto, Winnipeg and Vancouver have been giving courses in "other than life" insurance.

But it was soon realized that there would be great advantage in having a national body giving uniform courses, setting uniform examinations and tests and giving graduates a professional degree of nationwide and international acceptance.

These efforts finally bore fruit and the Insurance Institute of Canada was born. Its main function is to coordinate and unify the courses and examinations of the member institutes and to help arrange the necessary finances.

The man chosen for the task of organizing the Institute is Norman Graham Bethune who is also president of the Insurance Institute of Ontario.

Of medium height, quiet, rather shy, but friendly and with a forceful methodical way of speaking, Norman Bethune himself has come up through the ranks to be manager for Canada of the Home Insurance Co. of New York and has a wide experience in insurance association work.

Besides that he brings to his work as head of the Insurance Institute the tradition of three generations of insurance men in Canada.

His father, the late Cecil Bethune, was long a key figure in Ottawa insurance agency circles and in the Ontario Insurance Agents' Association.

His grandfather was a well-known insurance agent in Montreal and his great grandfather as "vendu master" of the Port of Montreal had considerable contact with the marine end of the business.

Two of Bethune's brothers Alfred and John are carrying on the father's business in Ottawa and one of his two sons is with the Aetna Insurance Co. at Toronto.

Bethune was born in 1898 in Ottawa and educated there and at the Royal Military College. He served overseas in World War I with the artillery. On demobilization he went with the Department of Soldiers Civil Reestablishment and then turned to the family profession of insurance.

He joined the Home Insurance Co. at New York as an adjuster; came to Toronto to start an adjustment department for the Home; returned to New York with a firm of independent adjusters, and then came back to Toronto and formed the adjustment firm of Norman Bethune Company Limited. This business he sold in 1938 to become Ontario manager of the Home Insurance Co. of New York of which he later became chief agent and secretary for Canada.

Bethune's offices in the insurance business generally include, president of the Insurance Institute of Ontario, President of the Underwriters Adjustment Bureau, past president of the Canadian Underwriters Association, the Ontario Insurance Adjusters Association and Vice-President of the Dominion Board of Insurance Underwriters and the Fire Underwriters Investigation Bureau, a Director of the All Canada Insurance Federation, the Underwriters Laboratories and the Canadian Inland Underwriters Conference of which he was the first Chairman.

Apart from insurance activities, his chief hobbies are a summer home in Muskoka, woodworking and photography. He is married and has two sons, one following the family tradition as noted above, the other an electrical engineer.

* * *

Salmon-Fishing Senator

Senator Calvert C. Pratt is a Newfoundland businessman who has earned a reputation for taking over insolvent businesses and putting them back on their feet again.

The best example of this is his own business of Steers, Limited, in St. John's, which he took over as a derelict in 1926. It is now one of the biggest and best in the province, acting as supplier of food, hardware and textiles to the outport retail stores of the fishing settlements and other towns in Newfoundland.

MR. PRATT

Besides its wholesale trade it also handles retail electrical appliances. The firm has a branch office in the papermaking town of Corner Brook. It also has two subsidiary businesses: Steers Insurance Agencies and Pratt Representatives (Nfld.) Ltd.

In getting into supplying fishermen, Steers also got into the business of exporting fish and fish products, and is now one of the big exporters of dried codfish. Last year the firm opened Newfoundland's most modern fish curing plant, thus expressing Senator Pratt's faith in the future of the salt fish business at a time when many people had their doubts.

Cal. Pratt is the son of a United Church minister and was born in the little Newfoundland settlement of Blackhead on October 6, 1888. His father died when he was very young and he went to work as an office boy at the age of 15.

He has come a long way in the past 50 years. Besides being president of Steers, Limited, he is now a director of: Newfoundland Associated Fish Exporters Limited; United Nail and Foundry Co.; Purity Factories Ltd.; Blue Peter Steamship Co., Ltd.; Dominion Atlantic Insurance Co., Ltd.; Flintcote Co., (Nfld.) Ltd.; Newfoundland Theatres, Ltd.; General Seafoods (Nfld.) Ltd., and other companies. His latest directorship come just a few months ago when it was announced that he had been elected a director of the Canadian Bank of Commerce.

Long interested in community affairs he is chairman of the United Church board of education in St. John's and a member of the Salvation Army advisory council. Before Newfoundland become a province of Canada he was chairman of the Newfoundland Industrial Development Board which was wound up when the Department of Economic Development was created.

A past president of the Newfoundland Board of Trade, he was appointed to the Canadian Senate in January, 1951, an independent in politics.

Favorite sport is salmon fishing and favorite hobby photography. Also, he is a member of the St. John's Curling Club (hopes some day to be promoted from second stone) and a member of the Bally Haly Golf Club (but isn't quite sure why).

His two sons, Ewart and Calvert, Jr., are active in business with him.

A brother, Ned Pratt, is one of the country's leading poets, Professor of English at Victoria College, University of Toronto.

What Others Are Saying

Editorial of the Week

Could Prevent Strike Threat

Calgary Herald

If two neighbors quarrel about a fence, they do not settle it with their fists (and if they try, they will be prosecuted for disturbing the peace); they go to court, and the court settles it for them. Similarly, it seems to us that wage disputes in indispensable public utilities ought to be settled by impartial courts, aloof from and indifferent to the bitterness normally surrounding such disputes, able to function with the usual safeguards against improper comment or pressure while hearings are in progress, and free, like our existing courts, from government interference.

Workers in public utilities should be required, as a condition of employment and subject to appropriate penalties, to abandon the "right" to strike. In its place should be substituted a system whereby a dispute, if it goes through all the formal processes of negotiation without a settlement, is referred to specially constituted federal labor courts. These courts, presided over by either a single judge or a bench of judges, would hear the evidence on both sides and would then render a decision which would be binding on both sides, with proper penalties for any management or union which disobeyed it. If necessary, provision could be made for an appeal to the Supreme Court.

There is no reason why these courts should not be wholly impartial; no reason why labor should not get its just due. Unions covering employees in public utilities would, of course, have to be incorporated so that they could be held to account for their behavior and for any failure to live up to a contract or to obey the court's decisions. Most of the present bitterness would be taken out of wage negotiations; and above all the helpless public would be protected against the effects of strikes.

Other People's Views

IF WESTERN EUROPE could sell more to the U. S. it would help recovery there but would also help Canada, thinks the **Montreal La Presse**, because Europe would import more which would create "larger outlets for the considerable quantity of our products which we do not consume ourselves."

THE 1951 CENSUS is lauded as an exhaustive survey by the **Westview (B. C.) Powell River News** which pays particular attention to the census of occupations, "Perhaps the most astonishing item of all, when we consider the magnitude of this work, is that, in the whole of Canada there are only 742 statisticians."

WITH REASONABLE ECONOMY in defense costs, plus any kind of economy in non-defense costs, we could have had lower taxes all along, declares the **Ottawa Journal**. However "if we may crowd one cliche with another, better late than never, and thanks for small mercies. After all, this Government could have got so complacent it might have decided it could win the election without cutting taxes at all."

GREAT LAKES navigation may be open all winter round some day, thinks the **Port Arthur News-Chronicle**. "The difficulty would not be found on the open lake or in harbors like Port Arthur which could be kept open with the aid of ice breakers, but in the narrow channels with their moving water. It is the flowing water that creates the ice jams against which even the big ice breakers are practically powerless."

BARRING OLDER PEOPLE from employment is something we simply cannot afford, warns the **Vancouver Sun**. "The average age of the population is increasing as life expectancy tables and Old Age pension rolls only too accurately tell us. If we go on adding more and more people to the unemployable list we'll soon have to be providing state pensions for half the population. Who'll pay for the pensions? The other half of the population—the working half, of course.

The Financial Post

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Scholarships to Mark the Coronation?

The Question: What would you recommend as permanent commemoration in Canada of the coronation?

Scholarships good in any Canadian university would serve as the best reminder through the years of the Coronation in June, according to many of those who replied to The Financial Post's question this week.

Several suggest that the scholarships should be confined to girls—a direct reminder of the coronation of a queen—with one proposing a scholarship group similar to the now-famous international Rhodes Scholarships and awarded in Canada and other Commonwealth countries.

Among other suggestions are the designation of the Trans-Canada Highway as the Queen Elizabeth Highway; new national library in Ottawa to be named in honor of the Queen and the adoption of a national flag.

G. S. ADAMSON, Architect, Toronto.

The coronation marks a period of unprecedented expansion and industrial activity with attendant increase in material wealth. This does not in itself ensure our well-being in the days to come. The time has come for consideration of things of mind and spirit, of beauty as well as utility. Coronation could provide opportunity for implementation of existing fine plans for Ottawa. As in case of Trafalgar Square, London, such civic improvement would always serve as a reminder of this memorable year.

* * *

T. D. ANDERSON, General Secretary, Canadian Legion, Ottawa.

To permanently commemorate Coronation of Queen Elizabeth II we might name the Trans-Canada highway "The Queen's Highway Number One" and place a replica of the Crown used in the coronation of all British monarchs on all road signs along the highway from Newfoundland to B. C. Immediately under the crown would appear the number 1953. The name, number and crown should appear on identical signs in all provinces. Provincial coats of arms could appear on separate signs if desired.

* * *

E. C. ATKINSON, Q.C., Fredericton, N.B.

As permanent commemoration of coronation in Canada, a full sized picture of Her Majesty Queen Elizabeth II in her coronation robes surrounded by the prime ministers of the Commonwealth and Empire should be taken, and hung in a suitable place in the legislative assembly chamber of each of the 10 provinces in Canada and also in an appropriate place in the House of Commons, Ottawa. This picture could represent the unity of the Commonwealth and Empire and the loyalty and devotion of the people represented by their prime ministers, to the Crown.

* * *

JACK ARTHUR, Famous Players Corp., Toronto.

Canada's permanent commemoration of the coronation is too important to give a snap recommendation. Suggest a committee comprised of representatives of arts and business meet to proffer and discuss ideas and cost, to attain maximum benefit for posterity.

* * *

ROBSON BLACK, Canadian Forestry Association, Montreal.

To commemorate the Coronation, I would eliminate proposals to set up any more graven images in public squares and urge Canadian municipalities to establish Coronation Forests within easy reach for public recreation. Attractive areas of woodland, often adorned by small lakes and streams, are available to hundreds of our towns at small cost, ready to be expanded and beautified and, eventually, to be self-liquidating. In what better way can we symbolize the majesty of the British Crown than by the majesty and glory of nature

* * *

J. L. BENNETT, National President, Life Underwriters Ass'n of Canada, New Westminster.

As a young queen is being crowned, would suggest as a permanent commemoration of coronation a scholarship for girls similar to present Rhodes Scholarship for boys, one girl from each province to finish schooling at English university each year. This would bind us ever closer to Britain. Could be called "Queen Elizabeth Coronation Fellowship." Alternate suggestion, bring two or three families from Britain each year on coronation anniversary.

* * *

DEAN EMILE BEAUDRY, Dean of Arts, Laval University, Quebec.

I propose the establishment in Canada of a legal holiday to celebrate each year the anniversary of the Queen's coronation.

DON BERTRAND, General Manager, Albert Laliberte Ltd., Quebec City.

An official Canadian flag adopted in this coronation year of 1953 would be my idea of a permanent commemoration of coronation in Canada. Let us make up our mind about a Canadian flag. We are so very late.

* * *

W. J. BREAKEY, Dominion Experimental Station, Morden.

As permanent commemoration of coronation in Canada, I would suggest the following tributes to our young Queen, (1) name one of our rugged peaks in Canadian Rockies; (2) name one of our many national parks or one of the many beautiful lakes; (3) suggest the new Trans-Canada highway might be named in honor of the new Queen; (4) Queen Elizabeth Foundation for polio nation-wide drive; (5) new library at Ottawa to be built and named in honor of young Queen; (6) not in favor of statues, shrines, holidays, etc.

* * *

RICHARD C. FIELD, Chartered Accountant, Victoria, B.C.

A study should be made of the possibility of providing as a living tribute and a permanent commemoration of the coronation of our Queen Elizabeth II the establishment of a foundation to provide scholarships in Canadian universities for suitable British scholars in order to strengthen and develop trade between Canada and the British Empire.

* * *

COL. H. W. A. FOSTER, Q.C., Toronto.

Suitable stamps should be issued bearing the likeness of our charming young Queen, but this is too early to suggest permanent commemoration of the Coronation of one who still has to prove herself, although we are confident that she will do so. Far better to commemorate permanently her father's self-sacrifice and devotion to duty and the glorious record of the whole British race during the years of his reign—years which were possibly the greatest in the history of the Empire.

* * *

E. G. FALUDI, Town Planning Consultants Ltd., Toronto.

As permanent commemoration of Coronation in Canada would advise a memorial park in each province.

* * *

J. FRANK FLAHERTY, Publisher, Buchanans Bulletin, Ottawa.

Creation of a trust fund for the provision of scholarships to bring students from Commonwealth and foreign countries for study in Canadian universities would be an ideal memorial to the coronation. Modelled on the lines of the Rhodes Trust, it would come into the public view every year in the competition for an award of the scholarships. A fund of $15 millions which could be raised by private subscriptions, supplemented by government grants, should maintain 100 students in Canada and carry administrative costs.

* * *

D. L. H. FORBES, President and General Manager, Teck-Hughes Gold Mines, Toronto.

Government should mint $20-gold coins of special design to commemorate coronation. One million only of such token coins to be minted and distributed through Canadian banks. Second recommendation, one dollar silver token coins. Third recommendation, twenty-five cent nickel token coins. These in addition to the postage stamps already being designed. Believe our government would no doubt derive considerable extra revenue from suggested issue of such coronation coins.

* * *

SIR ELLSWORTH FLAVELLE, Director, National Trust, Toronto.

Suggest combining Victoria Day and Coronation Day into one holiday to be held on first Monday in June, to be known as Queen's Day or Victoria-Elizabeth Day featuring suitable national celebrations, including radio message from Her Majesty and educative material on the Empire story carried through press and radio. If this idea thought feasible, would contact all other members of British Commonwealth of Nations and suggest to them that they follow same plan.

* * *

R. S. FURLONG, Q.C. St. John's, Nfld.

In view of Her Majesty's expressed interest in youth and its problems, the coronation could best be permanently commemorated in Canada by establishment of a youth foundation having as its objects the co-relation of all forces presently working to solve such youth problems as delinquency and filling of adolescent leisure, as well as directly enabling leaders in various youth movements to pool ideas and avail themselves of research and training both in Canada and abroad. Such permanent foundation might be explained, so as to embrace all British nations as result of Canada's lead, under name of Queen Elizabeth Coronation Foundation for Youth.

* * *

CAMPBELL HAIG, Haig & Haig, Winnipeg.

Would recommend establishment of a system of university scholarships to be provided by federal and provincial government contributions and public contributions. Purpose of scholarships: to allow deserving and accredited Canadian students to exchange with other Commonwealth students.

* * *

R. M. HOPPER, Superintendent, Experimental Farms, Brandon, Man.

The National Library to be erected at Ottawa should be designated the Queen Elizabeth Coronation Library; my second choice is that a substantial structure of Canadian stone be erected in the Canadian section of the International Peace Garden. Third choice, award annually to one girl in each province, scholarship of $1,000 tenable any Commonwealth university, with selection on a uniform basis throughout Canada and to be known as the Queen Elizabeth Coronation Scholarship. Fourth choice, Queen Elizabeth Coronation annual award, Canadian literature or for allied creative art.

* * *

DR. T. THORVALDSON, Dept. of Chemistry, University of Saskatchewan, Saskatoon.

I would suggest the endowment of a group of Queen Elizabeth II scholarships to enable graduates of British and other Commonwealth universities to spend a year or two in study, research and travel in Canada, with a Government of Canada guarantee against depreciation through inflation.

* * *

HUGH SAVAGE, The Cowichan Leader, Duncan, B.C.

Adopt a distinctive national flag for Canada, thus end the disgraceful situation of this nation being the only country in world without one. Now, particularly in view of coming election, Parliament should abandon uninstructed and ultimately useless committees; it should go direct through the Governor-General and request the Queen of Canada that her college of arms design and she grant this nation a distinctive flag capable of adaptation for her Canadian land, sea and air armed or mercantile services. British merchant shipping ensign differenced by Canada's shield is in cabinet-authorized use in Canada until a distinctive flag is agreed upon by Canadians.

WALTER P. ZELLER

president, Zeller's Ltd., Montreal, has been elected a director, W. T. Grant Co.

To Be Canada's First Producer Of Citric Acid

Special Correspondence

CORNWALL — Kemball, Bishop and Co. (Canada) Ltd. which has been established here since 1951 will shortly go into first production of citric acid in Canada.

The firm has part of the former Defense Industries Ltd. property in Cornwall's west end. Here, 12 buildings on a 25-acre site are being devoted to citric acid manufacture, and shortly the company intends to expand its processes to manufacture of other fine chemicals.

When production is completely under way the firm will be in a position to supply all Canada's citric acid needs. Citric goes largely to food and medicinal industries.

Previously, much of the citric acid used in Canada came from the worldwide parent company, with headquarters in England. The organization started here with a nucleus of eight men from the main organization and today employs 27.

New Concord Gets N. Dakota Well

New Concord Development Corp. announces that the Jensen No. 1 well in the Tioga field of North Dakota has established 82 ft. of pay zone. The well became a multiple success a few days ago, when there was a flow of 250 ft. of gas per day and a recovery of 4,000 ft. of clean oil on first drill stem test.

Two additional drill stem tests were run. Both had gas to surface in a few minutes and flow of oil to the surface in approximately 1½ hours. The company feels sure that it is the best well drilled to date on its holdings of approximately 9,000 acres spread through the Tioga and Beaverlodge fields.

This well is the second brought to the production stage by the company and its associates within the last 30 days, the first one being Math-Iverson No. 2 in the south part of the field which, on account of water trouble, had to be abandoned. However, before abandoning, electro log established 6 to 8 ft. of good pay zone.

J. WILLIAM HORSEY

Imperial Bank of Canada announces the election of Mr. J. William Horsey to the Board of Directors. Mr. Horsey is President of Dominion Stores Ltd., Chairman of the Board of General Bakeries Ltd., Orange Crush Ltd., and J. William Horsey Corporation (Florida); a Director of Crown Trust Company, Argus Corporation Ltd., and a number of other companies.

*

By Guess or By Design . . .

One day last December . . . it was December 4th to be exact . . . Mr. Murray Kingsley came in to see us. Murray Kingsley, of course, isn't his real name, but the story we are going to tell is real, every bit of it.

Murray Kingsley holds a responsible job with a large Canadian company and had come to us on two or three occasions because he needed assistance in working out some rather involved security matters for company account. The officers of his company seemed pleased with the manner in which we worked for them, and Murray seemed relieved to have experienced people to advise him and work with him.

Naturally we got a kick out of doing business with his company, who are old friends of ours, but we really got a much bigger kick out of helping Murray himself . . . he seemed so appreciative.

On December 4th when he came in, he said to us—"I've never bought many securities for my own account, but I'm getting some loan repayments every three months or so, and maybe I should have a plan for investing them or, first thing I know, the money will be spent. What should I do?"

Well, for the next few minutes, Murray must have thought he was dealing with the secret police. We started to ask some pretty personal questions. Did he own his own home? Was there a mortgage against it? Did his company have a pension plan? Exactly what securities did he now own? and so on.

From questions and answers, we got into discussion and finally agreed that a programme of investment in common stocks was the thing for him but . . . only investment type common stocks of certain leading Canadian companies. We drew up an approved list and suggested he buy one at a time in amounts of about $500 and later on, as money should come in, to add about $500 to each. We think he can stand about $1,000 per company.

However, the important thing is not what he said or what we said. The important thing is that Murray Kingsley now has a plan. He invests not "by guess" but "by design." He will follow a plan worked out for him personally, that is practical, simple, and sound as a bell for what he needs and what he wants.

For Murray Kingsley, having a personal investment plan is pretty important. We think it's pretty important for every investor . . . whether he deals in a little or a lot. If you do not have an investment plan or are in doubt about your present programme . . . or are just plain curious . . . we invite you to write us or drop in to any of our offices.

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What about your heart?

Perhaps no other part of the body has been studied as intensively as the heart. Today new techniques are being developed to reveal more and more facts about how the human heart works.

A great deal has been learned about the sources of energy which enable the heart to perform its Herculean task. The heart must drive five to ten tons of blood through the arteries and veins every day—365 days a year — for the sixty-eight years of the average individual's lifetime. In this period, the amount of blood pumped may reach the impressive total of 250,000 tons. Moreover, the heart must function continuously — resting only a fraction of a second between beats.

Studies in the diagnosis and treatment of heart disease have also led to improvements in the interpretation of heart murmurs, electrocardiograms, and X-ray photographs of the heart and blood vessels. In addition, these studies have brought about a better understanding of the action of heart drugs so that they may now be used with greater benefit to patients. Many other advances have also helped make it possible for doctors to diagnose and treat heart trouble more effectively now than ever before.

Encouraging as this progress has been, the fact remains that heart disease is still the leading cause of death. It is wise for everyone to take certain simple precautions to protect the heart so that it may continue to do its job as one grows older. Here are some of them:

1. Do not wait for the appearance of symptoms that may indicate heart trouble — shortness of breath, rapid or irregular heart beat, pain in the chest — before seeing a doctor. It is wiser to arrange now — while you are feeling well — to have a thorough health check-up. Such check-ups often reveal heart disorders in their earliest stages when the chances for control — and possibly cure — are best. It is wise to have a complete health examination *every* year — or as often as the doctor recommends.

2. Keep your weight down. Excess pounds tax both the heart and the blood vessels. Doctors are now stressing the importance of diet in the treatment of various heart and blood vessel disorders. For example, restricted diets have benefited many patients.

3. Learn to take things in your stride. Avoid hurry, pressure and emotional upsets that may be brought about by overwork, too much and too sudden physical exertion, and other excesses. These can cause your heart to beat faster and put an extra burden on your circulation.

Even if heart disease should occur, remember that most people who have it can live just about as other people do — *but at a slower pace.* In fact, when patients follow the doctor's advice about adequate rest, weight control, and the avoidance of nervous tension and strenuous physical exertion, the outlook is reassuring.

Doctors can now say to many heart patients: "If you live within your heart's limitations, your chances for a happy and comfortable life are good."

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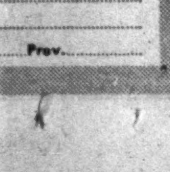

Metropolitan Life Insurance Company
Canadian Head Office
Ottawa 4, Canada.

Please mail me a free copy of your booklet, 28-Y, "Your Heart."

Name..
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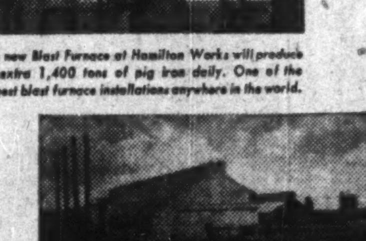
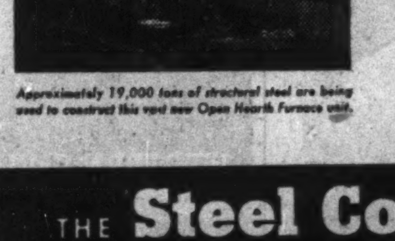
New, 673-foot long Ore Unloading Bridge at Hamilton, Ont., Works.



This new Blast Furnace at Hamilton Works will produce an extra 1,400 tons of pig iron daily. One of the largest blast furnace installations anywhere in the world.



Approximately 19,000 tons of structural steel are being used to construct this vast new Open Hearth Furnace unit.

a project fulfilled TODAY

Canada needs more steel . . . and thanks to Stelco progress more *all-Canadian* steel is on the way! Pictured above, you see the latest news-making development in Stelco's $50,000,000 expansion program—the unloading of the first ore boat to use the brand-new dock and storage facilities at Hamilton Works. This new dock area is literally "a miracle that grew out of the mud". For only last year, the 35 acres it now covers was just a stretch of open water. The massive concrete and steel installations rest on a solid bed of millions of tons of once-discarded slag, which Stelco engineers poured into Hamilton Bay to "make land" for this project.

Week by week, this Stelco expansion marches on. Just a few weeks ago—83 new coke ovens installed! Today—a new 35-acre ore dock in action! Tomorrow—a towering new blast furnace, and four new open hearth furnaces, now rapidly nearing completion. They all add up to *promises performed* . . . assuring more steel for Canadian industry, this year and through the challenging years ahead.

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The '53 Automobiles

How the Prices Compare And With All the Extras

When Canadians visit the National Automobile Show in Toronto next week they'll see the biggest display of Canadian cars since 1939. Here is a quick comparative look at some of the models. The price given is for the cheapest four-door model f.o.b. factory (federal tax included) with optional equipment listed obtainable at extra cost.

			Optional Equipment					
Make	Price	HP	Autom. Transm.	Heater or Air Cond.	Power Steer.	Power Brake	Radio	Over-drive
Ford Mainline	$2,201	110	239	78	...	...	122	155
Meteor Mainline	2,227	110	239	78	...	...	122	155
Monarch	2,853	125	230	81	...	...	132	144
Mercury	2,922	125	230	81	...	...	132	144
Lincoln Cosmop.	4,800	205	std.	std.	opt.	opt.	std.	...
Chevrolet 150	2,150	108‡	225†	77	222†	...	119	...
Pontiac Pathfinder	2,222	115‡	225	81	222†	...	123	...
Oldsmobile 88	3,173	165	225	98	222	39	138	...
Buick Custom	2,931	125‡	242	98	222	51	141	...
Cadillac 62	4,836	210	std.	158	272	...	168	...
Plymouth Cambridge	2,254	97	...	85	...	...	114	148
Dodge Crusader	2,272	100	...	85	...	...	110	148
Desoto	3,190	115	std.	120	...	68	135	173
Chrysler Windsor	3,309	119	std.	117	289	...	141	173
Studebaker Champ.	2,273	85	277	83	...	...	93	112
Nash (Cdn. Statesman)	2,981	100	234	std.	...	...	114	136
Hudson Jet	2,392	104	245	98	...	...	137	155
Packard Clipper	3,747	150	320	115	301	61	140	170
Willys	2,213	72	...	79	...	...	94	101

†Available only on more expensive models.
‡Higher with auto. transm.

Take Bars Off Trade Doors, Towers Appeals To U. S.

An appeal to the United States to follow policies that will give encouragement and support to a fresh effort to attain international trade balance is made by Graham F. Towers, governor of the Bank of Canada in his annual report for 1952. He urges methods which will increase the underlying strength and efficiency of the economies of the free world and less reliance on weakening restrictions. Here is a digest of his report:

By GRAHAM L. TOWERS

Restrictions in the United States cannot fail to encourage restrictions elsewhere.

Canada's high level of exports in recent years should not be allowed to reduce our concern at the continued failure of the world to establish a stable system of international payments which is not dependent on special financial assistance from one country to another and which permits of the balanced growth of international trade in all types of products.

More than seven years have now passed since the end of the war and it must be acknowledged that the world is still far from the goals of currency convertibility and non-discrimination in trade; indeed restrictions on trade and payments are in many cases more, rather than less severe than they were some years ago.

Too Much Demand

This state of affairs cannot be attributed to any general failure to achieve recovery in output as world production has been well above prewar levels for some time past. Rather the problem has been that there have been too many competing demands upon the available resources and this has had, as a consequence, a general situation of strain and recurrent balance of payments crises. Major reliance has been placed on trade and currency controls which have however merely been able to suppress for a period the symptoms, without eliminating the underlying causes of the exchange difficulties.

There seems little doubt that over a period of time these restrictions tend to aggravate the exchange problem, since they encourage the uneconomic use of resources by providing shelter for inefficient production in protected markets and by rendering production for hard currency markets less profitable.

The achievement of international balance and a properly functioning international economic system is no easy task and will require the collaboration of surplus as well as deficit countries.

If it is the primary responsibility of the deficit countries so to conduct their affairs that there is available for export a sufficient quantity of goods at competitive prices, so it is the primary responsibility of the surplus countries to allow competition from abroad to take place, and not to prevent but rather to encourage an increased inflow of goods.

There is no need to underline the importance in this connection of the policies pursued by the United States.

U. S. Import Policy

Actions there with respect to imports have a significance which cannot be measured merely by the volume of trade directly affected in any particular case. The difficulties involved in the deficit countries achieving balance through an increase in hard currency exports rather than by continuing to rely heavily on import restrictions and discrimination may well appear to them insuperable if United States actions limit severely their chances of earning dollars by competing in the American market.

In the present circumstances when political tensions have made it necessary for the countries of the Western World to assume large additional burdens of defense, it is more than ever essential, in the interest of security as well as prosperity, that countries avoid policies which weaken their basic economic structure. There is ample evidence to support the view that severe and long-continued restrictions on international trade do have this effect and . . . there is increasing recognition of this fact in many countries and signs of a change in the approach to some of these problems in certain important countries.

Staff Changes

Chartered banks announce the following staff changes:

Toronto:

C. A. DIXON, formerly manager, Windsor, Ont., to be manager, Hamilton, Ont.

H. J. STONE, formerly manager, St. Lawrence Blvd. and Ontario, Montreal, to be manager Elm and Elizabeth, Toronto.

J. I. ARTHUR, formerly accountant, Dundas and Keele, Toronto, appointed manager new branch opened Eglinton and Victoria Park, Toronto.

G. L. REID, formerly manager, Elm and Elizabeth, Toronto, to be manager, Queen and Spadina, Toronto.

H. BAILEY, formerly accountant, Kingston West, to be accountant, Barrie, Ont.

R. J. ARMSTRONG, formerly accountant, Barrie, Ont., to be accountant, City Hall, London.

D. J. KENNEDY, formerly accountant, City Hall, London, appointed accountant, Winnipeg.

W. N. PRENTICE, formerly accountant, Portage and Edmonton, Winnipeg, to be accountant, Rosetown, Sask.

W. C. LAIRD, formerly accountant, Rosetown, Sask., to be manager, Clandonald, Alberta.

* * *

Commerce:

B. W. BLANDFORD, to be an assistant manager, Ottawa.

T. H. MERRICK, formerly accountant, Lansing, Ont., to be manager, Willowdale, Ont., opened Feb. 9.

P. G. POWELL, accountant, Dundas & Gladstone, Toronto, to be accountant, Lansing, Ont.

J. H. STEWART, to be accountant, Dundas & Gladstone, Toronto.

E. S. TURNER, to be accountant, Mount Pleasant & Manor Road, Toronto.

J. J. WESTBROOK, to be manager, new branch, 5010 MacLeod Trail, Calgary.

A. E. BARNARD, to be assistant accountant, Main & Kenilworth, Hamilton.

H. M. CORNWALL, an assistant inspector in dept. of the supt. of B.C. branches, Vancouver, to be manager, Courtenay, B.C.

W. W. EMSLEY, manager, North Vancouver, B.C., to be manager, securities dept., Vancouver.

F. H. KEARNEY, manager, Mission City, B.C., to be an inspector at head office, Toronto.

J. J. LAWRENCE, accountant, Noranda, Que., to be accountant, Rouyn, Que.

J. A. L'HEUREUX, accountant, Rouyn, Que., to be manager, La Sarre, Que.

J. A. LUSIGNAN, manager, La Sarre, Que., to be manager, St. Henri, Montreal.

R. G. MILLER, manager, Ottawa, Ont., to be manager, Vancouver, B.C.

M. A. MUNRO, an inspector, head office, Toronto, to be an assistant manager, Toronto.

H. NELSON, manager, Courtenay, B.C., to be manager, North Vancouver, B.C.

A. K. POUSSETTE, an inspector, head office, Toronto, to be manager, Ottawa, Ont.

D. W. RHIND, assistant accountant, Main & Kenilworth, Hamilton, Ont., to be an assistant accountant, St. Catharines, Ont.

Can. Varnish Co. Sold To Founder

Canada Varnish Co., Leaside, Ont., has arranged for sale of its business for $375,000, states Chairman N. M. Davis in a letter to preference shareholders. Sale covers land, buildings, machinery, equipment, trademarks, inventory and corporate name.

The new firm, Canada Varnish Ltd., is to be under general management of R. E. Edwards, president of Certified Paints Ltd., Toronto, and founder of Canada Varnish in 1924. In 1944 he sold the company N. M. Davis Corp.

Canada Varnish Ltd. will be a private company with Mr. Edwards and four nominees constituting board of directors.

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OF CANADA

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SIXTIETH ANNUAL STATEMENT

NET Earnings after providing for expenses of management, directors' fees, etc., amounted to $251,741., an increase of $10,682. over the previous year. After providing for taxes, depreciation, contributions to Staff Pension Fund, the usual dividend of 8%, and a transfer of $25,000. to Reserve Fund, a favourable balance of $56,502. was carried forward. During the year Assets under Administration increased by almost $6,000,000. to $125,347,270., the highest point in the Company's history.

PRESIDENT AND MANAGING DIRECTOR
Albert S. Fraser

VICE-PRESIDENTS
H. R. Silver
J. C. MacKeen
C. B. Smith, Q.C.

DIRECTORS
A. Kirk Cameron
Arthur H. Campbell
Hon. Harold Connolly
Michael Dwyer
H. L. Enman
Henry J. Hague, Q.C.
J. G. Harrison
D. H. McDougall
Donald McInnes, Q.C.
A. M. MacKay
Hugh Mackay
Ira P. Macnab, M.E.I.C.
John MacNeil, Q.C.
S. C. Oland
William T. Powers
G. H. Rennie, M.B.E.
D. C. Sinclair, Q.C.
Norman R. Whittall
W. N. Wickwire, Q.C.

HEAD OFFICE
Halifax, N. S.

ASSETS

CAPITAL ACCOUNT:		
Government of Canada, Provincial, Municipal and all Other Bonds	$ 190,225.	
Stocks	246,854.	
Loans on Stocks and Bonds	144,715.	
Mortgages	454,219.	
Accrued Interest on Mortgages and Bonds	5,263.	
Office Premises, Vaults, Safety Deposit Boxes	457,500.	
Real Estate Held for Sale	31,000.	
Other Assets	40,000.	
Advances to Estates, Trusts and Agencies	192,672.	
Cash in Bank and on Hand	123,711.	
	1,886,189.	
GUARANTEED INVESTMENT ACCOUNT:		
Government of Canada, Provincial, Municipal and all Other Bonds	6,992,419.	
Mortgages	7,028,567.	
Loans on Stocks and Bonds	2,281,152.	
Accrued Interest on Mortgages and Bonds	73,505.	
Cash in Bank and on Hand	206,987.	
	$ 16,582,630.	
ESTATES, TRUSTS AND AGENCIES:		
Investments and Assets Held including Cash in Bank and on Hand	106,878,451.	
	$ 125,347,270.	

LIABILITIES

CAPITAL ACCOUNT:	
Capital Paid Up	$ 1,000,000.
Reserve Fund	625,000.
Reserve for Mortgages	71,990.
Dividend No. 207 due January 2, 1953	20,000.
Provision against Liability for Taxes	112,697.
Profit and Loss	56,502.
	$ 1,886,189.
GUARANTEED INVESTMENTS	16,582,630.
ESTATES, TRUSTS AND AGENCIES	106,878,451.
	$ 125,347,270.

A. S. FRASER, President and Managing Director

I. G. SEWELL, *Assistant General Manager* — T. J. HANRAHAN, *Assistant General Manager*

H. C. OXLEY, *Manager Halifax Branch*

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Sandwell Here

The distinguished Canadian editor, writer, critic and public speaker writes this regular feature for The Post.

THERE IS GENERAL LAMENTATION about the large and increasing number of people of 65 and over who are compelled by the workings of our economic system to retire from their lifetime occupations whether they want to or not, and who often find themselves at a loose end and sometimes are so disoriented that they fall ill and even occasionally die shortly after.

I happen to know a practically infallible remedy for these tragic cases, but it is one which the great majority of them are not prepared to adopt—in the same way and for the same reasons as persons suffering from obesity are so often not prepared to adopt the one remedy of controlling their diet. The remedy, in the case of persons disoriented by retirement, is quite simple. The instant you are retired from one job—or at least as soon as you have had a decent vacation—get yourself another.

I don't know how many of these disoriented retired persons there are in Canada, but I am convinced that there are at least an equal number of jobs waiting to be filled in organizations of a public-service character—doing things which need to be done for the nation as a whole, for the city, for the local community, for the church, for the local youngsters, for innumerable worthy causes. And it is the hardest thing in the world to find people who are willing and able to do them.

Nearly all the people doing that sort of voluntary work in the organizations that I am mixed up in are people who have also income-producing occupations which keep them quite busy. There is not one of these bodies which would not be devoutly grateful for the services of an experienced person, somebody who has held down a job most of his life, who would be able and willing to devote, say, 25 or 30 hours a week to its work. The reward would be financially nil, but plenty of gratitude and appreciation, and more important even than that, the sense of being still useful, of amounting to something, of being worth while.

The catch is this: To be of real value, the service rendered must be constant and reliable. And that is where the great majority of retired persons fall down. They either cannot even bring themselves to offer services which are going to tie them down in any serious degree, or they offer them without realizing the tie, and find themselves expecting to be free to run off to Bermuda or Florida or Atlantic City whenever the spirit moves them.

They Do It Themselves

ONE OF THE UNNOTICED RESULTS of the great increase in the cost of wage-paid labor, which stems from the reduction in working hours, has been a sharp increase in the amount of labor performed by the consumer for his own benefit, without cash remuneration. This reveals itself in several ways.

The most important is the virtual disappearance of domestic service, which compels the housewife, who formerly was able to get a good deal of her housework done for her, to do it all or nearly all herself. It is true that her labor has been lessened by the introduction of innumerable labor-saving devices, but it still remains true that cooking, washing and other household chores require a lot of time and attention.

Another is the equal disappearance of delivery service from stores. Only a small element of the top economic group now deals with stores which still undertake to deliver, and which are compelled in consequence to maintain a price level well above that of the big chains. This delivery service, formerly performed by wage-paid youths with bicycles, most of whom are now continuing their education into the high school years, one hopes with benefit to themselves and to society, is now performed to a very large extent by the man of the household, whose working hours in his wage-paid or salary-paid occupation have been reduced, but who has to devote a lot of the saved time to performing unpaid jobs such as going to the chain grocery.

Similarly the cost of labor per hour in the building industry has risen so much that a great many men who are handy with tools have adopted the method of doing their own building, in every item from which they are not debarred by building regulations, organizing little groups for those jobs which one man and the children cannot well perform alone.

We may be in for a period of greatly increased "amateur" work, involving some sacrifice of the efficiency of specialization, but offsetting that sacrifice by the saving in stand-by charges and similar matters, for the amateur worker is on the spot and does his work whenever he is free. In the case of the home-builder he does most of it on Saturdays and Sundays.

It seems possible that society's necessary work cannot be adequately performed in much less than a 40-hour week, and that if we all take to working less than a 40-hour week in our paid jobs we shall have to do more unpaid work in the remaining time in order to keep ourselves and our families comfortable. There is nothing wrong about this, but it slightly diminishes the attractiveness of that leisure which was supposed to be the main reason for cutting down the working week.

He Muckraked England

LISTENING TO EMLYN WILLIAMS, in the character of Charles Dickens, delivering a Dickens lecture complete with dramatic effects to an audience of enthralled Canadians, I could not help reflecting on the unfortunate fact that that great Victorian novelist and performer created, just one hundred years ago, the concept of life and social conditions in England which has ever since dominated the mind of the United States public.

Reading about the death of Little Joe, the crossing-sweeper, leaves me fairly tearless, as does the reading of most of Dickens' death scenes; but hearing the very death itself, with all the dramatic effects of a skilled actor, was another matter, and when I noted how these effects were inextricably interwoven with the novelist's fervid denunciations of the callousness and cruelty of the upper classes, I perceived what a terrific impact they must have had upon a New York and Boston public which was firmly convinced that in the United States perfect equality prevailed and any man who was poor must be so by some inherent defect in his character or his intelligence.

Dickens, to put it plainly, muckraked England half a century before anybody muckraked the United States, and in that half century the Americans acquired a belief in the enormous superiority of their own social system over that of the old lands, which they have never lost. My conviction is that they got it largely from Dickens himself.

I am not suggesting that Dickens' picture was false. It was—alas!—all too true. But the conditions which he depicted were the result of the Industrial Revolution, and the attendant breakdown of the older structure of social responsibility, and the Revolution had gone farther in England than anywhere else. It soon caught up with the United States, and from the time of the Chicago Haymarket riots there was no lack of evidence of economic misery and plutocratic carelessness in the United States just as in the rest of the world. But the harm had been done. The art of the novelist and actor-lecturer had etched upon the mind of the American public a picture of a callous and brutal British aristocracy and plutocracy which was not to be effaced for generations, and is not wholly effaced yet.

The only contemporary work in the United States which sought to awaken public opinion against a great social and economic evil was "Uncle Tom's Cabin," and Northern opinion was able to regard that as an indictment of the Southern States alone, and to persist in the belief that the North was wholly free from social evils and maladjustments, until the dawn of the twentieth century. Long before that time slavery had been abolished in the United States, but since London had crossing-sweepers and Sir Leicester Dedlocks, most Americans remained convinced that conditions in Britain were still exactly as Dickens had portrayed them.

We Need New Words, But—

THERE ARE CERTAINLY TIMES when it is necessary that the English language (Canadian version) should have new words introduced into it to meet new needs, and when that condition arises, it is probably a good idea to have the introducing done by educated persons such as the editors of the University of Toronto Alumni Bulletin. Nevertheless I do not feel inclined to welcome with enthusiasm the arrival of the word "diplomate" to describe a person who has a diploma.

That periodical is full of items announcing that So-and-so has "become a diplomate" of the American Board of Psychiatry, the American Board of Anaesthesiology, and other American institutions.

There is nothing about this word in the Oxford Dictionary, and I suspect that it comes from the United States. All we can do now is to await the time when the person who gets a certificate becomes a certificatee. And after all, if we must have a noun for a person with a diploma, would not "diplomatee" be much better?

"Diplomate" is obviously formed as a parallel to "graduate," and we suppose in time we shall get "to diplomate" as a verb — perhaps, at first, only in the sense of "to get a diploma," but eventually also in the sense of "to grant a diploma." We use "to graduate" in both ways, and it seems to do no harm.

Prairie Weeklies Buy Out Plant For Ready-Print

From Our Own Correspondent

REGINA—The Winnipeg Newspaper Union, subsidiary of the Toronto Type Foundry at Regina, has been acquired by a group of 68 newspaper publishers in the prairie provinces. Twelve of the publishers are in Manitoba, six in Alberta and the remaining 50 in Saskatchewan. Selling price was reported to be $65,000.

A new company has been formed, Prairie Publishers Co-operative Ltd., and is incorporated under the Saskatchewan Co-operatives Act. President is A. W. Hanks, Winnipeg, publisher of the St. James Leader and former managing-secretary of the Manitoba division of the Canadian Weekly Newspapers Association. J. A. Vopni, Davidson, Saskatchewan, is vice-president.

The new organization takes over the "ready-print" service of the Toronto Type Foundry, which has been operating for over 60 years. This is a service where a number of news and advertising pages are printed in one central plant and distributed to various weekly newspapers to be incorporated with their own editions. It makes possible a wider coverage for the publication serving a small isolated community.

Of the 300-odd weeklies in the prairie provinces, 122 are buying this service.

How To Help The Alma Mater

By PETER NEWMAN

Following publication of "The Old Alma Mater Is Down On Her Knees" in the Jan. 17 issue, The Financial Post received enquiries from readers who said they appreciated the financial straits of Canadian universities, and would be happy to lend financial assistance, if direct avenues of approach were opened for them. To find out how generous Canadians can help the institutions of higher learning, The Financial Post asked C. E. Higginbottom, Bursar & Secretary to the Board of Governors, University of Toronto, to sum up in the main considerations of university philanthropy. Here is his report:

METHODS OF ENDOWMENT: While there are exceptional cases, endowment usually follows one of three forms:

(a) Donation of a lump sum from which annual awards, or payments are made from income and capital.

(b) Donation of cash or securities, with income only used for periodic awards.

(c) Donation of an annual amount, guaranteed for a period of several years, which in case of scholarships or research fellowships ensures publication in the university calendar.

ENDOWMENT ADMINISTRATION: Funds are handled either by a trust company or by the university itself. The university administers scholarships, prizes, bursaries, etc., at no cost to the fund, but in the case of extensive research programs, provision is sometimes made by the donor for overhead expenses.

SIZE OF GIFTS: Cost of establishing a "chair" or scholarship in perpetuity varies a great deal, but here are some general considerations:

(a) Cost of establishing a "chair" depends on the field and faculty for which it's given and on salary that the donor wishes the holding professor to receive. For instance, to establish a "chair" worth $7,500 per annum, assuming a 3% interest rate, $250,000 would have to be set aside.

(b) A similar situation prevails with the establishment of scholarships in perpetuity, but the amounts involved are usually much smaller.

CORPORATION SCHOLARSHIPS FOR EMPLOYEES' CHILDREN: These scholarships are usually granted by a committee, which includes management members of the corporation. While this type of student aid works out very satisfactorily, the number of eligible candidates is limited,

WHERE ENDOWMENT IS NEEDED MOST: The need for endowment varies with each year and differs at every university. Greatest variation in needs is in research grants for specific projects—when a solution is found the need disappears.

There is, however, a constant need for scholarships in almost every faculty and school. Bursaries for students with satisfactory academic standing, who must have financial assistance, are always required. There is an especially urgent need for graduate fellowships in the humanities and social sciences.

When research funds are donated, it's desirable to include a rider that funds may be used by the university "For other purposes consonant with the spirit and intention of the gift," should it become impossible, inadvisable or impractical to use the fund for the purpose for which it was donated.

TYPICAL DRAFT CLAUSES: Here are four examples of typical draft clauses for university giving. They provide for donors who wish to identify gifts and who wish moneys to be utilized for some specific purpose. This is intended as a sort of guide for the donor or his solicitor.

It is not necessary that there should be any formal deed of gift, and in many instances the donor's wishes are merely set out in a letter addressed to the Governors of the University of .... or the Bursar.

(1) General gifts to the University by a donor in his or her lifetime

"I have donated to the Governors of the University of .... the sum of $ .... for which I enclose my cheque. The income from this sum is to be used for such purposes in connection with the work of the University as the Governors may from time to time determine. It is my desire that the said fund shall be known as 'The .... Fund.' "

(2) General gifts to the University by Will

"I give and bequeath to the Governors of the University of .... the sum of $ .... the income from which sum is to be used for such purposes in connection with the work of the University as the Governors may from time to time determine. It is my desire that the said fund shall be known as 'The .... Fund.' ".

(3) Gifts for the establishment of scholarships otherwise than by Will

"I have donated to the Governors of the University of .... (hereinafter in this clause referred to as 'The Board'), the sum of $ .... for the purpose of founding in the said University (in the Faculty of ....), as a memorial to .... one or more University scholarships or bursaries to be known as the .... scholarship or bursary as the case may be, the net annual income from this fund to be awarded annually; the amounts, conditions and recipients of such scholarships or bursaries to be determined from time to time by Statute of the Senate of the said University, subject to the usual confirmation by the Board."

(4) General clause empowering the Board of Governors to alter or vary the purposes for which the gift is used if altered conditions make it possible or impracticable to carry out the original purposes.

"If in the opinion of the Governors of the University of .... (hereinafter in this clause referred to as 'The Board'), it should become impossible, inadvisable or impracticable to apply the said fund (principal or income) for the said purposes or if the Board is of the opinion that part of the said fund (principal or income) is not required for such purposes, the Board shall use the said fund (principal or income) or such part thereof in such manner as in their discretion may seem for the best advantage of the University for other purposes consonant with the spirit and intention of this gift, but if in the opinion of the Board it is impossible, inadvisable or impracticable to utilize the said fund (principal or income) or such part thereof for such other purposes, then the Board shall use the said fund (principal or income) or such part thereof for such other purposes of the University as the Board may determine."

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1965	99.15	4.09	1971	98.10	4.15	1977	97.15	4.19
1966	99.00	4.10	1972	97.90	4.16	1978	97.05	4.19
1967	98.85	4.11	1973	97.70	4.17	1979	96.85	4.20
1968	98.65	4.12	1974	97.65	4.17	1980	96.80	4.20
1969	98.50	4.13	1975	97.45	4.18	1981	96.60	4.21

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Defense Contracts

Here are defense contracts for $10,000 or more awarded to Canadian firms by the Department of Defense Production and Defense Construction (1951) Ltd. for the first half of January.

The list totals $10,555,750 but excludes contracts classified for security reasons and amendments to contracts.

Contractor	Commodity	Value
Acme-Bertram Machine Tools Ltd., Montreal	blankholder press and attachments	$40,074
Acme-Bertram Machine Tools Ltd., Toronto	milling machines	27,567
Acme-Bertram Machine Tools Ltd., Toronto	bar machines and attachments	123,690
Acme-Bertram Machine Tools Ltd., Toronto	machine tools	35,781
Acton Rubber Ltd., Acton Vale, Que.	footwear	28,665
Aircraft Appliances and Eqpt. Ltd., Toronto	aircraft elec. spares	19,973
Alison Machinery Co. Ltd., Toronto	machine tools	130,417
Allis Chalmers Rumely Ltd., Toronto	spares for graders	26,755
Aluminum Company of Canada Ltd., Montreal	alum. extrusions	18,669
American Optical Co. Canada Ltd., Toronto	goggles	18,696
Aviation Electric Ltd., Montreal	wheel and brake assemblies	138,245
Babb Company (Canada) Ltd., St. Johns, Que.	airframe spares	159,825
Bach-Simpson Ltd., London	electronic test equipment	19,972
Bancroft Industries Ltd., Montreal	aircraft spares	12,292
Bickle-Seagrave Ltd., Woodstock, Ont.	fire pumper trucks	315,960
Biltrite Rubber Company, Toronto	serving trays	12,470
Boyle-Midway (Canada) Ltd., Toronto	floor polish	16,742
Bristol Aeroplane Co. of Canada Ltd., Montreal	spares and tools	28,344
British American Oil Co. Ltd., Toronto	fuel, oil	51,350
Canadair Ltd., Montreal	airframe spares	113,221
Candn. Car and Foundry Co. Ltd., Montreal	spare parts for ships	17,229
Candn. Car and Foundry Co. Ltd., Montreal	airframe spares	1,920,187
Canadian Cottons Ltd., Montreal	cotton chambray cloth	23,760
Canadian Fairbanks-Morse Co. Ltd., Ottawa	grinding machine and attachments	20,766
Canadian Fairbanks-Morse Co. Ltd., Ottawa	milling machines	45,912
Canadian Industries Ltd., Montreal	plexiglass sheets	29,827
Canadian Marconi Company, Montreal	crystals	23,384
Canadian Marconi Company, Montreal	crystals	24,960
Canadian Marconi Company, Toronto	electronic tubes	85,716
Canadian Pratt & Whitney Aircraft Co. Ltd., Longueuil, Que.	propellers	308,800
Candn. Wirebound Boxes Ltd., Toronto	wirebound wooden boxes	24,372
Cobra Industries Ltd., Quebec	litters	49,143
Columbia Trailer Co. Ltd., Vancouver	wrecking semi-trailers	17,130
Construction Machinery Co. of Canada Ltd., Ottawa	saws	10,000
Cordage Industries Ltd., Toronto	manila rope	10,924
Geo. W. Crothers Ltd., Leaside	crawler tractor	12,838
Geo. W. Crothers Ltd., Leaside	generating plants	42,660
Geo. W. Crothers Ltd., Leaside	spare parts for tractors	23,227
J. F. Cunningham & Son Ltd., St. Catharines	jib cranes	28,487
Dominion Oilcloth & Linoleum Co. Ltd., Montreal	linoleum	20,035
Dominion Oxygen Co. Ltd., Toronto	welding rods	17,170
Douglas Manufacturing Co. Ltd., St. Jerome, Que.	furniture	17,992
Dunlop Tire and Rubber Goods Co. Ltd., Toronto	tires	17,767
E.T.F. Tools Limited, St. Catharines	spanners	35,029
Eastern Electrical Supply Co., Montreal	electric torch cases	11,687
Eastern Steel Products Ltd., Toronto	workbench assemblies	29,923
Ferro Metal Limited, Montreal	refueling tanks	44,990
Fort Rouge Coal Co., Winnipeg	coal	29,900
Foster Supply Co., Foster, Que.	pallets	53,295
Fraser Valley Milk Producers Assoc., Sardis, B.C.	milk	11,360
Fruehauf Trailer Co. of Canada Ltd., Weston, Ont.	lubricating oil dispensing trailers	203,522
Fruehauf Trailer Co. of Canada Ltd., Weston, Ont.	semi-trailers	28,579
Gardner Trailers Ltd., Montreal	wrecking semi-trailers	32,725
General Motors Products of Canada Ltd., Oshawa	trucks	103,240
General Motors Products of Canada Ltd., Oshawa	trucks	14,797
Godfrey Engineering Co. Ltd., Lachine, Que.	ground handling equipment	15,325
Godfrey Engineering Co. Ltd., Lachine, Que.	spares for ground handling equipment	16,439
B. F. Goodrich Rubber Co. of Canada Ltd., Kitchener	aircraft wheel and brake assemblies	21,421
B. F. Goodrich Rubber Co. of Canada Ltd., Kitchener	aircraft de-icing equipment	14,135
B. F. Goodrich Rubber Co. of Canada Ltd., Kitchener	tires, tubes	17,580
Goodyear Tire and Rubber Co. of Canada Ltd., Toronto	aircraft wheel and brake assemblies	24,292
Goodyear Tire and Rubber Co. of Can. Ltd., Toronto	tires, tubes	29,314
Halifax Shipyards Limited, Halifax	refit of ship	212,000
Percy Harmant Company, Toronto	anti-glare spectacles	31,610
Hoover Company Limited, Hamilton	rotary inverters	204,188
Howard's Bedding Limited, Ottawa	sleeping bags	132,926
Hyde Park Clothes Limited, Montreal	jackets	39,312
Ideal Upholstering Co. Limited, Montreal	furniture	17,616
Imperial Oxygen Ltd., Toronto	repair and overhaul of aircraft oxygen equipment	25,000
International Harvester Co. of Canada Ltd., Ottawa	trucks	138,001
Canadian Converters Co. Ltd., Montreal	cotton trunks	42,048
Jersey Farms Ltd., Vancouver	milk	11,360
Kennebec Knitting Mills Ltd., Pintendre, Que.	socks	19,750
La France Fire Engine & Foamite, Toronto	fire engine trucks	229,880
La France Fire Engine & Foamite, Toronto	fire-fighting lamps	11,587
Leander Sales Co. Ltd., Montreal	airframe spares	149,828
Macdonald Bros. Aircraft Ltd., Winnipeg	aircraft spares	22,240
Mawer Sales Ltd., Dundas, Ont.	spot welders	24,850
Measurement Engineering Ltd., Arnprior, Ont.	electronic test equipment	49,855
Modern Tool Works Ltd., Toronto	machine tools	23,217
Morlen Electric Ltd., Ottawa	mercury vapor lamps	15,400
Nordic Development Corp., Montreal	installation of electrical fixtures and alterations to building	27,193
Northern Electric Co. Ltd., Ottawa	transistors	10,680
Northwestern Creamery Ltd., Victoria	milk	27,573
Pedlar People Limited, Oshawa	metal	13,858
H. H. Popham & Co. Ltd., Ottawa	safe-file cabinets	25,882
Precast Concrete Ltd., Calgary	precast concrete beams	10,000
Quinte Machine & Repair Co. Ltd., Trenton	kitchen equipment	10,075
Railway and Power Engr. Corp., Montreal	aircraft spares	40,382
Joseph Robb & Co. Ltd., Montreal	spares for escort vessels	11,257
J. H. Ryder Machinery Co. Ltd., Toronto	surface grinders	38,182
Scott Clothing Co. Ltd., Longueuil, Que.	skirts	16,560
Seiberling Rubber Co. of Canada Ltd., Toronto	tires	19,716
Service Hat & Cap Co., Toronto	field service caps	69,187
Shell Oil Co. of Canada Ltd., Toronto	gasoline	11,480
Sheridan Equipment Co. Ltd., Leaside	excavator cranes	56,493
Sheridan Equipment Co. Ltd., Leaside	spares for cranes	90,255
Sheridan Equipment Co. Ltd., Leaside	excavator cranes	398,275
Standard Aero Engine Ltd., Winnipeg	aircraft wheel and brake assemblies	25,765
Standard Machine and Tool Co. Ltd., Windsor	thread milling machines	18,744
Stark Electronics Instrument Ltd., Ajax, Ont.	electronic test equipment	35,156
Telephone Mfg. Co. Ltd., Toronto	communication equipment	28,583
Terry Machinery Co. Ltd., St. Laurent, Que.	pumps	16,280
Pierre Thibault, Pierreville, Que.	fire engine trucks	125,190
Upton Bradeen and James Ltd., Montreal	engine lathe with attachments	23,482
Upton Bradeen and James Ltd., Ottawa	shear with attachm's	14,572
Velva-Craft Limited, Montreal	sweatshirts	14,880
Visco Petroleum Products Ltd., Toronto	sounding machines	21,510
Western Flyer Coach Ltd., Winnipeg	buses	106,068
Westeel Products Ltd., Toronto	refuelling tanks	431,145
White Motor Co. of Canada Ltd., Ottawa	truck chassis	375,627
Williams & Wilson Ltd., Montreal	electric furnaces	79,800
Williams & Wilson Ltd., Montreal	engine lathe with attachm's	18,059
Williams & Wilson Ltd., Toronto	milling machines	26,900
D. D. Wood & Sons Ltd., Winnipeg	coal	67,000
John Wood Co. Ltd., Toronto	conical floats	24,310
S. E. Woods Ltd., Hull	Arctic sleeping bags	57,000
Contracts Awarded by Defense Construction (1951) Ltd. January 1st-15th, 1953		
Bird Construction Co. Ltd., Moose Jaw	garage	11,205
Dominion Electric Protection Co., Montreal	supply and installation of fire alarm and watchman systems	19,815
George Hardy Ltd., Toronto	ordnance warehouses	1,443,286
McCready Johannson Ltd., Edmonton	re-roofing of armoury	21,030
Provincial Engineering Ltd., Hamilton	underground steam distribution system	115,814
Sirotek Construction Ltd., Ottawa	administration building	86,466
Toronto Iron Works Ltd., Toronto	supply and erection of gasoline storage tanks	80,280
Williams Construction Co. Ltd., Sherbrooke	chapels	121,500

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted

NORTHERN LIFE ASSURANCE CO. shows gains in business in force, new business, total income and assets for the year ended Dec. 31, 1952.

Business in force on Dec. 31 was $148.6 millions ($135.9 millions in 1951). If to this is added annual premium deferred annuity business representing $3.4 million of life insurance ($3.2 millions in 1951) total annual premium business in force on Dec. 31 was $152 millions ($139.2 millions in 1951).

New business in 1952 was about $3.1 millions higher at $22.3 millions. The mortality experienced, while higher than the abnormally low rate in 1951 was good at 45.5% of expected. The increase is attributed primarily to an increase in number of deaths from heart impairments and accidental causes. Income and policy payments were both higher while assets increased $2 millions. Policyholders' dividend scales for 1953 have been increased.

	1952 $	1951 $
Business in force	148,636,829	135,945,595
New business	22,342,714	19,230,703
Total income	5,021,315	4,600,208
Premiums	3,432,610	3,156,636
Int., divds., rents	1,215,769	1,124,167
Other income	372,937	319,403
Policy payments	1,786,974	1,854,392
Exps. & taxes	1,083,541	1,005,536
Other payments	243,784	224,945
Incr. in pol. res., etc.	1,896,238	1,725,415
Incr. in surplus	210,778	89,418
Incr. in ledger assets	1,910,836	2,085,080
Liabs. to p'holders incl. actuarial res.	25,351,145	23,660,670
Bank overdraft	148,037	......
Other liabs.	316,082	636,046
Liabs. to sh'holders	344,878	330,579
Spec. res.	699,304	644,396
Total assets	28,070,902	26,071,769
Surplus	1,010,856	800,078
Int. earned	4.37%	4.31%

Launch Israel Bond Drive Here

MONTREAL (Staff) — A Canada-wide drive to sell bonds of the Government of Israel was launched this week by Canada-Israel Securities Corp.

The campaign is aimed at selling up to $7 millions of the Israel Independence Bond issue to Jewish citizens of Canada (The Financial Post, Dec. 27, 1952). This issue, total authorized ammount of which is $500 millions, was offered originally in United States about two years ago by American Financial & Development Corp.

Two types of bonds are being offered and proceeds will be used to help develop Israel's economy. There are 3½% 15-year coupon bonds maturing May 1, 1966, and capital appreciation bonds which pay the holder 15% of the principal amount 12 years after date of issue.

The Canadian drive is one section of a three-part program of the National Conference for Israel and Jewish Rehabilitation, the latter also encourages dollar gifts for Israel and has set up the Canada-Israel Trading Corp. to promote trade between the two countries.

W. T. GRANT

chairman of the board, W. T. Grant Co., has been elected a director, Zeller's Ltd., Montreal.

Corby Earnings 57% Higher

MONTREAL (Staff)—H. Corby Distillery Ltd. consolidated net profit for the three months ended Nov. 30, 1952, totaled $458,055, up 56.7% from $292,359 in the same period of the previous year. This was equal to 41.1c per class A and class B share, compared with 26.2c in the comparable 1951 quarter and 71c in the year ended Aug. 31, 1952.

Operating profit climbed to $937,777 ($833,795). Income from other sources was up at $26,100 ($15,796), while depreciation at $31,751 ($21,971) and income taxes at $493,750 ($444,865) were also higher.

During the quarter, company notes, sterling strengthened in terms of the Canadian dollar, raising the Canadian dollar value of the net current assets of its Scottish subsidiary by $33,882. In the same period a year earlier, a weakening of sterling decreased the Canadian dollar value of the subsidiary's assets by $78,127.

Announcing . . .

PARIS INTERNATIONAL TRADE FAIR

May 9 to 25, 1953

For free Admission Cards apply to the offices of the French Commercial Counsellor in Ottawa (464 Wilbrod) and Montreal (610 ouest rue St. Jacques), or of the Commercial Attache in Toronto (185 Bay Street).

COME—SEE—ENJOY!

NATIONAL MOTOR SHOW

CARS OF TODAY—TRENDS FOR TOMORROW

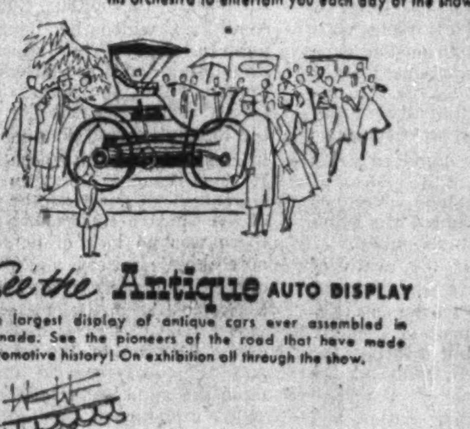
The cars of Canada on parade . . . a stunning display of all the beautiful new 1953 models . . . here for you to see, to inspect, to admire!

Hear **THE ANDREWS SISTERS**

You've heard them on records and top-flight radio shows . . . you've seen them in the movies. Now see them in person—LaVerne, Patty and Maxene—America's top singing trio! Each day of the show at 3:30 p.m., 8:00 p.m. and 10:00 p.m.

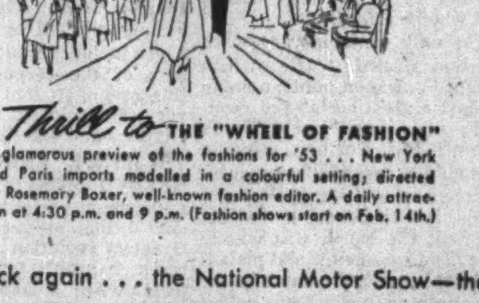
Listen to **DENNY VAUGHAN, his Piano and his Orchestra**

Canada's own Denny Vaughan—internationally acclaimed radio and recording star—here in person with his piano and his orchestra to entertain you each day of the show!



See the **Antique AUTO DISPLAY**

The largest display of antique cars ever assembled in Canada. See the pioneers of the road that have made automotive history! On exhibition all through the show.



Thrill to **THE "WHEEL OF FASHION"**

A glamorous preview of the fashions for '53 . . . New York and Paris imports modelled in a colourful setting; directed by Rosemary Boxer, well-known fashion editor. A daily attraction at 4:30 p.m. and 9 p.m. (Fashion shows start on Feb. 14th.)

AUTOMOTIVE BUILDING
C.N.E. GROUNDS
TORONTO

Here it is back again . . . the National Motor Show—the season's most colourful, most exciting event! Here are the cars of Canada on parade—magnificently styled, handsomely appointed 1953 models, reflecting the stirring progress of a mighty industry! Here are the trucks of Canada that link together the furthermost boundaries of our land! Here's sparkling entertainment for everyone . . . songs by the world-famous Andrews Sisters . . . the scintillating rhythms of Denny Vaughan, his piano and his orchestra . . . a unique display of antique cars that takes you back to the very dawn of the automobile era . . . a glamorous "Wheel of Fashion" show highlighting the newest style trends for '53! There's fun and fascination for everyone at the National Motor Show . . . showcase of Canadian automotive progress!

FEB. 13th to FEB. 21st

Feb. 13th—7:00 p.m. to 11:00 p.m. Saturdays—10:00 a.m. to 11:00 p.m. Other days—12:00 noon to 11:00 p.m.

FREE SUPERVISED PARKING

1953 NATIONAL MOTOR SHOW

AUTOMOBILES ON PARADE

ADMISSION 50¢

CHILDREN 7 to 12—25¢ UNDER 7 FREE

NATIONAL AUTOMOBILE SHOWS INC.

PAUL HOBBERLIN

Has been appointed Vice-President of Hobberlin's Limited, the long-established men's clothes shop. Continuously operating since 1885, his late father, Mr. A. M. Hobberlin, opened his first store the day the troops returned from the Riel Rebellion in 1885.

The Big Things For Sarnia In Extension of Pipeline

What does extension of the Interprovincial pipeline from Superior to Sarnia mean to Ontario and particularly the fast-growing Sarnia refining area? How will this increasing flow of prairie oil eastward change the trade picture of Canada? Harold Rea, president of Canadian Oil Cos., spoke on these to the Sarnia Chamber of Commerce recently. Here is a digest of his address:

By W. HAROLD REA

Sarnia will be the scene of the greatest future refinery expansion in Canada in my opinion, and probably the greatest refining centre in Canada.

This area will be the oil gateway to the industrial east. Pipelines, and to a lesser extent, tankers, will carry the finished products further eastward. Shouldn't Sarnia witness the same type of refinery expansion as other oil pipeline termini, such as Haifa in Israel, or Toledo in Ohio?

With greater refinery capacity in Ontario, it doesn't seem illogical to reason that refined products will move eastward from Sarnia and Toronto toward the Quebec border, reversing the existing movement of products westward.

A very few years ago, when Canada was 90% dependent on foreign countries for its petroleum and the crude oil supply from the mid-continent area of the U.S. available for export was diminishing, the logical place to establish refining capacity was on tidewater.

Accordingly, following the last war, the refineries in Montreal East were greatly enlarged and modernized, not only to supply the needs of Quebec province but also a substantial portion of Ontario's requirements.

Market Centre

Ontario is still the area of greatest consumption and likely to remain so. More than 30% of the petroleum products from the Montreal refineries move westward into Ontario. It would, therefore, appear logical that any increase in refining capacity in Eastern Canada will now take place in Ontario — at the western end of Lake Ontario or here in Sarnia, at the terminus of the world's longest crude oil pipeline.

The significant part of this announcement (extension of the pipeline to Sarnia) was the statement that the extension was to be a 30 in. diameter line which would be capable of moving 300,000 barrels of crude daily. That is almost three times the amount of crude oil required in the Sarnia area after the plants presently under construction are completed. Another interesting comparison is that this quantity of oil exceeds the present consumption in Ontario and Quebec.

It is quite apparent that the planners of the line are anticipating two major developments. Firstly, that the rate of oil discovery in Western Canada will continue or even increase. Secondly, that a market for the oil will develop in Eastern Canada and in the area through which the line passes.

If the records of discovery and the increase in consumption of petroleum in Canada during the past six years can be used as any guide for the future, then it would seem that Interprovincial Pipe Line Co. is not too optimistic in its vision of what appears to be a certain future of glowing and growing prosperity.

Increase Consumption

In the past six years, the production of oil in Canada has increased eight-fold and consumption has doubled. These actual figures have been so far ahead of estimates that new facilities such as pipelines, refineries and transportation equipment have all been found to be too small for their present and prospective purposes.

Extension of this large-diameter pipeline will greatly strengthen the economy of our country, because crude oil from Western Canada will soon be available at Sarnia to supply all the refineries of Ontario. This will displace U.S. crude which heretofore has supplied this area. One net effect will be a better balance of physical trade with the U.S. It will also mean—and this is even more important—a strengthening of the ties between Eastern and Western Canada. We will be able to use a larger quantity of their petroleum and their extended and fortified economy will, in its turn, mean the absorption of a greater volume of the manufactured goods from the east.

HAROLD STANIFORTH

has been elected chairman, Canadian Hardwood Bureau.

Interior B.C. To Get Gas If Westcoast Line Okayed

From Our Own Correspondent

VANCOUVER — Distribution systems for natural gas are being planned for interior B.C. municipalities to be ready when, and if, Westcoast Transmission Co. Ltd. gets approval to build a pipeline from the Peace River gas fields.

Inland Natural Gas Co. Ltd. has received letters of intent from several municipalities along the route of the pipeline and has a franchise from Westcoast for use of the gas, according to John McMahon, of McMahon & Burns, vice-president of Inland Gas.

Westcoast's pipeline plans are dependent on getting approval from the U.S. Federal Power Commission for export of the gas to Pacific Northwest States. Westcoast says the pipeline isn't economic unless the gas can be sold in the U.S.

FPC hearings on the gas line are scheduled to resume Feb. 16 at Washington, with Westcoast lining up against rival companies who want to pipe gas from the southern U.S. or from southern Alberta.

Inland's plans to extend its gas system are waiting on the FPC decision. It is already selling gas in Dawson Creek via a pipeline from Pouce Coupe in Alberta and plans to expand its service to other Peace River communities, as well as to B.C. interior points.

Mr. McMahon, a brother of Frank and George McMahon who head Westcoast and Pacific Petroleums Ltd., said Inland is not asking for franchises from the communities until it can set a price.

We take pleasure in announcing the appointment of

A. R. SWANSON

as Resident Manager of our Winnipeg office.

Burns Bros. & Denton LIMITED

Members: The Investment Dealers' Association of Canada
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Toronto Montreal Winnipeg Ottawa

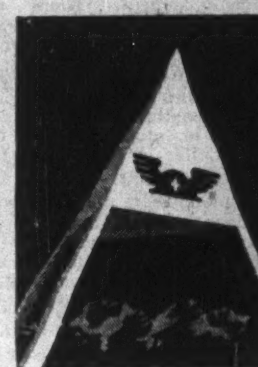
Manicouagan Pr. Sells $10 Million

MONTREAL (Staff) — A new $10 million issue of Manicouagan Power Co. 4¾% series A debentures has been sold privately by Wood Gundy & Co. and Greenshields & Co. Dated Dec. 1, 1952, the debentures will mature Dec. 1, 1972.

Proceeds will help pay for Manicouagan Power's new $15 million hydro-electric power development of the Manicouagan River. Designed for an ultimate capacity of 270,000 hp, the plant has an initial installation of 90,000 hp in two generating units. It will provide reserve power for the newsprint and pulp operation of its parent firm, Quebec North Shore Paper Co., at Baie Comeau.

It will also provide for community requirements and for the needs of secondary industries growing, or expected to grow, on the north shore of the St. Lawrence. In addition, Quebec Hydro is planning a transmission line from this area to Montreal.

The new debentures are guaranteed unconditionally by Ontario Paper Co., parent firm of Quebec North Shore Paper. Ontario Paper, in turn, is owned by the Chicago Tribune and the New York Daily News.



SWISS INDUSTRIES FAIR BASEL

APRIL 11-21, 1953

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FOR INFORMATION AND CATALOGUE
APPLY TO THE
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OR THE
SWISS CONSULATES IN
MONTREAL, TORONTO, WINNIPEG, VANCOUVER

How Eisenhower Will Affect Canada

Do the Republicans fear a depression? Will they go back to isolationism and high tariffs? If so, how will Canada be affected? Don't miss Blair Fraser's frank report on the "Eisenhower men" in the February 15 Maclean's.

See Halifax by Karsh

6 pages of photos by the world's greatest photographer

PLUS: "What the Strike Did to Louiseville" . . . . . . "Sonia Was a Spy," an amazing true story about a young Canadian girl who became a British Secret Agent . . . . . . Beverley Baxter's latest "London Letter" . . . . . . and a host of regular features that regularly entertain over 1,400,000 Canadians.

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CANADA'S NATIONAL MAGAZINE
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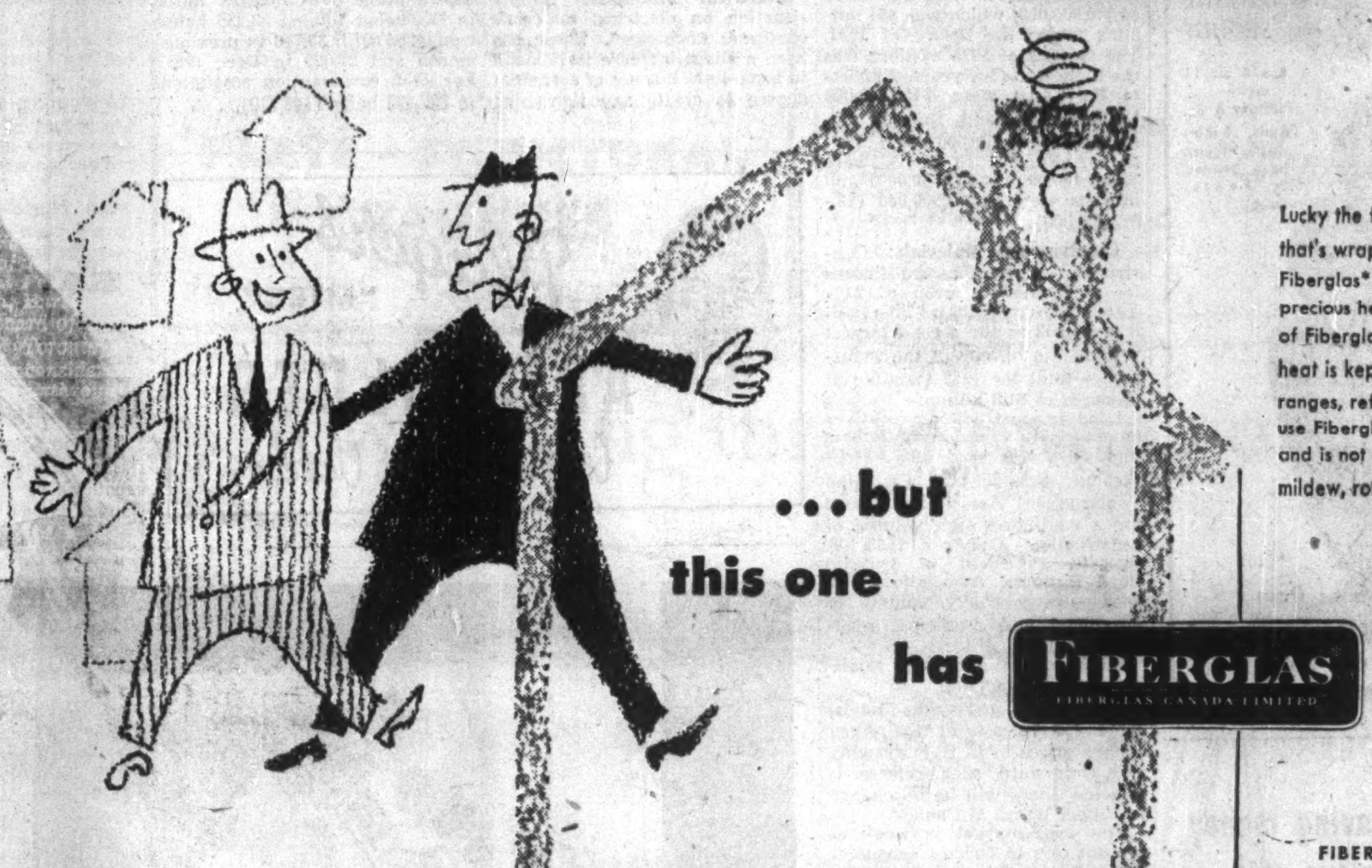

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*T.M. Reg'd

Fiberglas is in the roof and hood of today's cars. It bars heat, deadens sound.

Refrigerated trucks insulated with Fiberglas keep milk, butter, eggs, fresh for your table.

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Industrial Products Dept.
SUN OIL COMPANY LTD.
TORONTO AND MONTREAL

I.A.C. To Redeem Preferred Stock

MONTREAL (Staff) — Industrial Acceptance Corp. has called for redemption its outstanding $40 par 5% cumulative redeemable convertible preferred shares. Redemption date is March 5, 1953, and price is $42 per share plus accrued dividends.

Original amount of this issue, sold last February, totaled $3 millions. However, it is convertible until Feb. 23, 1953, on the basis of two common shares per preferred share and by last Dec. 1 the amount outstanding had dropped to $729,880.

The Co-Ordinator

INVESTMENT SERVICE

"19 Years Without ONE Major Error"

Opportunities for Profit Several Times a Year

GOLD — URANIUM STOCKS LEADERS NEXT?

This week's Co-ordinator says:—"That wild enthusiasm will soon return and low priced Oils and Uraniums (Especially Gold-Uraniums) will be the leaders."

Now more than ever before dependable and impartial advice is needed so as to be in the right issues and to receive **selling advice** at the proper time.

Some of our recent recommendations we are still advising to hold. Others we have taken a selling attitude on at least 50% to insure some real profits.

STERLING CONVERTIBILITY?

What is the significance of the strength in Sterling? Black Markets are coming up to official prices. Is there something doing behind the scenes? These and other similar questions are being currently dealt with in the Co-ordinator.

Send for our 4 week Trial Offer for $2.00 to receive this important and needed guidance at this time.

THE CO-ORDINATOR, 21 King Street East, Toronto
Gentlemen:
Kindly send me your special 4 weeks' offer for which I enclose $2.00.
Regular Service ☐ Canadian Mining & Oil Service ☐
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1952 Annual Statements

Another Year of progress

Head Office Building London, Ontario

BRANCHES
MONTREAL • TORONTO • ST. CATHARINES • HAMILTON • GUELPH • LONDON (4) • ST. THOMAS • CHATHAM • WINDSOR • WINNIPEG • REGINA • CALGARY • EDMONTON • VANCOUVER • VICTORIA

The Huron & Erie MORTGAGE CORPORATION

	1951	1952
Deposits and Debentures	$56,000,000	$58,500,000
Mortgages and Agreements for Sale	38,300,000	43,300,000
Net Profits	551,000	560,700
Paid-in Capital and Reserve	7,500,000	7,600,000
Total Assets	64,100,000	66,800,000

The CANADA TRUST Company

	1951	1952
Estate, Trust and Agency Assets under administration	$129,700,000	$140,800,000
Funds invested by public in Guaranteed Deposit and Trust Certificates	19,000,000	27,800,000
Net Profits	253,900	260,300
Paid-in Capital and Reserve	3,650,000	3,650,000
Total Assets	152,700,000	172,600,000

"Older than the Dominion of Canada"

Combined Assets of both Companies now total $239,000,000

BOARD OF DIRECTORS
THE HURON & ERIE MORTGAGE CORPORATION and THE CANADA TRUST COMPANY
(Names marked † are Directors of both Companies. Names marked ‡ are Huron & Erie Directors. Others are Canada Trust Directors.)

Chairman of the Board
†Col. Ibbotson Leonard, D.S.O., London

President and General Manager
†M. Aylsworth

Vice-President (H. & E.)
†E. A. Wilson, Ingersoll

Vice-Presidents (C. T.)
†Hon. Ray Lawson, O.B.E., LL.D., D.C.N.L., Oakville
Rt. Hon. Arthur Meighen, Q.C., P.C., Toronto

Directors
Hon. Louis O. Breithaupt, LL.D., Toronto
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†H. E. Cochran, C.B.E., Toronto
†V. P. Cronyn, London
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†F. P. Dawson, Q.C., Sarnia
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W. L. Mara, London
H. R. MacMillan, C.B.E., D.Sc., Vancouver
‡J. E. McConnell, London
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A. E. Silverwood, London
Lt.-Col. J. E. Smallman, London
S. J. Smith, Chatham
†Maj.-Gen. A. C. Spencer, C.B.E., E.D., LL.D., D.Litt.S., London
J. G. Thompson, London

EXECUTIVE OFFICERS
President and General Manager
M. Aylsworth
Assistant General Manager and Treasurer
R. P. Baker
Assistant General Manager
J. Allyn Taylor
Secretary
J. P. Collyer

NASH MOTORS OF CANADA APPOINTMENTS

REG. A. GIBSON — DON F. YONSON

T. S. Adams, General Manager, Nash Motors of Canada Limited, has announced the appointment of Reg. A. Gibson as General Sales Manager and Don F. Yonson as Purchasing Agent of the company. Mr. Gibson, who has 27 years experience in the Canadian automotive industry, joined Nash in 1950 as purchasing agent. In his new position, he will co-ordinate and direct operations in sales, service, parts and accessories and advertising. Mr. Yonson has been assistant purchasing agent for Nash and has worked in the purchasing departments of Canadian automotive manufacturers since 1939. These appointments are a reflection of the continued growth and development of Nash Motors of Canada Limited since the establishment of its Canadian manufacturing facilities four years ago, Mr. Adams said. *

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"always on hand"

for the EXECUTIVE and SCIENTIST

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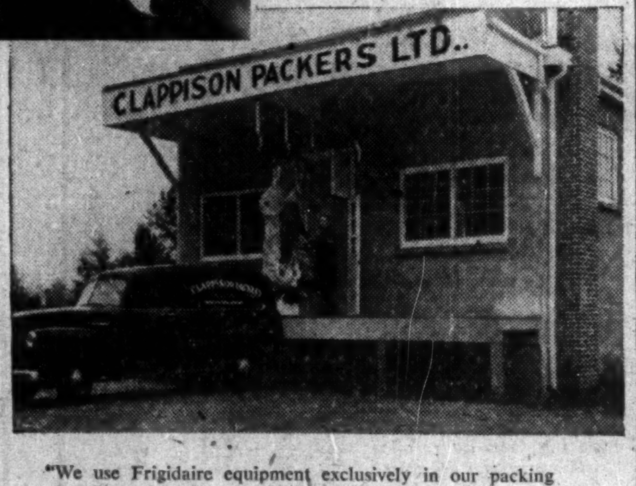
"We're saving money many ways with FRIGIDAIRE!"

— says W. Clappison of Clappison Packers Ltd., Haney, B.C.



"We use Frigidaire equipment exclusively in our packing plant," says Mr. Clappison, "and we know for a fact that our equipment is saving money by eliminating trim loss, reducing spoilage and cutting our refrigeration operating expense to almost nothing." Clappison Packers' Frigidaire equipment was sold and installed by the Frigidaire distributor for British Columbia, which is now Major Appliances and Refrigeration (B.C.) Ltd., Vancouver.

Can you make these savings, too? Ask for Frigidaire's Free Refrigeration Security Analysis!

Now you can obtain a free analysis, of your refrigeration equipment, and of the possibilities for using air conditioning. Through this study you can profit from Frigidaire's 30 years of experience with all types of refrigeration.

What the analysis will do for YOU

What it will do depends on the facts. It may show that you don't need even a compressor overhaul. Or it may prove that a piece of old equipment is actually costing you so much to run that you would be money ahead to replace it. And most important — it may well point the way to the kind of savings that Clappison Packers are making.

How to get the analysis — FREE

Just ask your Frigidaire Dealer for a Frigidaire Refrigeration Security Analysis. Your dealer will be glad to give you this valuable service at no cost — no obligation of any kind. His name is in the Yellow Pages of your phone book. Or write Frigidaire Products of Canada Limited, Scarborough (Toronto 13), Ontario.

FRIGIDAIRE

Made only by General Motors

The Outlook in Prices, Supply

Purchasing Agents Report—With An Eye On U. S.

Business is holding at the improved levels of year-end with indications that this trend will continue well on into the middle of the year, reports the Purchasing Agents' Association of Toronto. Almost all tight supply items have come into balance with demand with exception of some types of steel and new expansion coming into operation later in the year should remove these tight spots. Here is current supply and price outlook on leading commodities as reported in the February commodity and business review of the association this week.

Business Trends: In world trade, Canada's substantial surplus in 1952 as compared with the deficit in 1951, is a proud accomplishment. There seems little doubt in view of world conditions that this favorable balance will continue. This, together with the continued flow of foreign capital into Canada, should ensure maintenance of the Canadian dollar in its current favorable position.

Undoubtedly, the forthcoming budget announcement is being awaited with interest by businessmen. Anticipated tax reductions, however small, will help to maintain consumer demand, particularly in luxury lines.

Export-Imports: Exports in 1952 were at an all-time high of $4,355,900,000, an increase of almost $400 millions from previous record in 1951. Imports were $4,030,900,000, which was $54 millions under the record of 1951. The surplus of $325 millions was the highest in four years. Exports to Britain were $751,200,000 ($635,800,000) and imports declined to $359,700,000 ($421, millions). Exports to U. S. were $2,349,100,000 ($2,333,900,000) and imports were $2,978,000,000 ($2,812,900,000).

Construction Materials: Construction contract award figures for 1952 show a drop of 21% from record of 1951. This still leaves 1952 as the second largest year in the history of the industry — total for 1952 standing at upwards of $1.8 billion.

Leading construction executives have already voiced an optimistic view on prospects for 1953. P. G. Wilmut, President of Canadian Construction Association, looks for a continued high volume of construction during 1953. T. Moffatt, President of Ontario Road Builders' Association, also anticipates a heavy volume of provincial and municipal roadwork in 1953.

Supplies are gradually catching up with demand.

Ferrous & Non-Ferrous Metals: Time for release of the fixed copper prices in U. S. is drawing nigh but until such release is effected, there will be no change in copper prices in Canada.

The lead market is weak at present due to lack of consumer demand in the U. S. and also the light sales in the London market. Today's price in Canada is $13.50 per 100 lbs., which is a decrease of 50c per 100 lbs. since last report. The strike in Australia has now been settled and this, as well as factors mentioned above, will have a depressing effect on the London market.

The zinc market is still extremely weak and there is every possibility that a further decrease from ½c to 1c a lb., may take place in the near future. Apparently most consumers are remaining out of the market for the present in spite of the fact that they have run their stocks quite low and are content to work on a hand-to-mouth basis until they see where the market is going to level off.

. . . The price will continue to go down for the present but about June will rise again.

Tin: There has been no change in the tin market nor does there appear to be any likelihood of one for sometime to come.

Aluminum: The aluminum ingot supply remains in approximate balance with defense and commercial demand. In view of the high level of demand for defense requirements mill delivery of sheets, tubing and extrusions in heat treated strong alloys is quite extended.

Steel: Heavy demand continues for nearly all steel products and the steel industry is expected to continue operating at record levels during the first half of 1953. By July 1, U. S. steel capacity will be 120 million tons. Demand may then tend to lessen somewhat as inventory lines are refilled. Hard-to-get items continue to be large diameter hot rolled bars, cold finished bars, heavy plates, hot and cold rolled sheets, structurals, etc. In Canada hot rolled sheets have been freed from allocations and it is considered likely that this class of material will be in free supply for balance of year. Cold rolled sheets have been in short supply not because of shortage of steel but because of shortage of finishing capacity. One Canadian mill will shortly have new facilities at its disposal and in consequence, cold rolled sheets should ease during third and fourth quarters of the year. Shortage of galvanized sheets particularly in the light gauges will continue, unless something unforeseen turns up, for the balance of 1953. One producer has plans under way for installation of continuous galvanizing facilities which should be in operation some time during 1954. Demand for heavy plate remains strong and in view of requirements being far in excess of the supply that Canada can produce, the next six months will again be very tight.

Pulp & Paper: Past month has witnessed a stronger demand for kraft pulp and sulphite pulp. Fine paper mills report strengthening factors with increasing evidence that inventories can be considered in balance. In 1952 the industry was off approximately 12% from 1951 record levels . . . Recent freight rate increase has again added to operating costs. It is reported that American mills manufacturing similar products are operating at a ratio of 95% of capacity. Tissue mills report that sanitary grades are selling well and that there is improvement in demand for tissue for converting purposes.

Wrapping paper mills state that there has been considerable improvement recently in demand for multi-wall sacks which normally account for a considerable portion of their output. Mills are running not far off full capacity, continuing the improvement noted in the third quarter of last year.

Chemicals: First month of the New Year brought no notable price changes and most heavy chemicals are in good supply. The position of sulphuric acid and its numerous derivatives continues to improve. Alkali supplies are more than ample as are most alcohols, pricewise the latter appears steady at the moment although the sharp price decline in the latter part of 1952 points to cautious buying.

Electrical Materials: Supply situation on electrical materials continues unchanged. There has been a slight increase in demand in some lines but not of sufficient degree to create any tightening of supply in lines affected. Manufacturers are finding that deliveries of components of a class not produced in Canada are in general showing some improvement resulting in reduced lead times in their finished products. With exception of some slight increases in wire and cable items reflecting freight increases, the whole price structure has remained exceptionally stable . . . Only disturbing feature is that quite a few labor contracts come up for negotiation in the next few months and what the U. S. will do regarding the control or decontrol of the price of domestic copper at April 30.

Corrugated Paper Shipping Containers: Steady flow of orders placed in early weeks of 1953 by various users of their product. This is a deoided improvement over the early weeks of 1952.

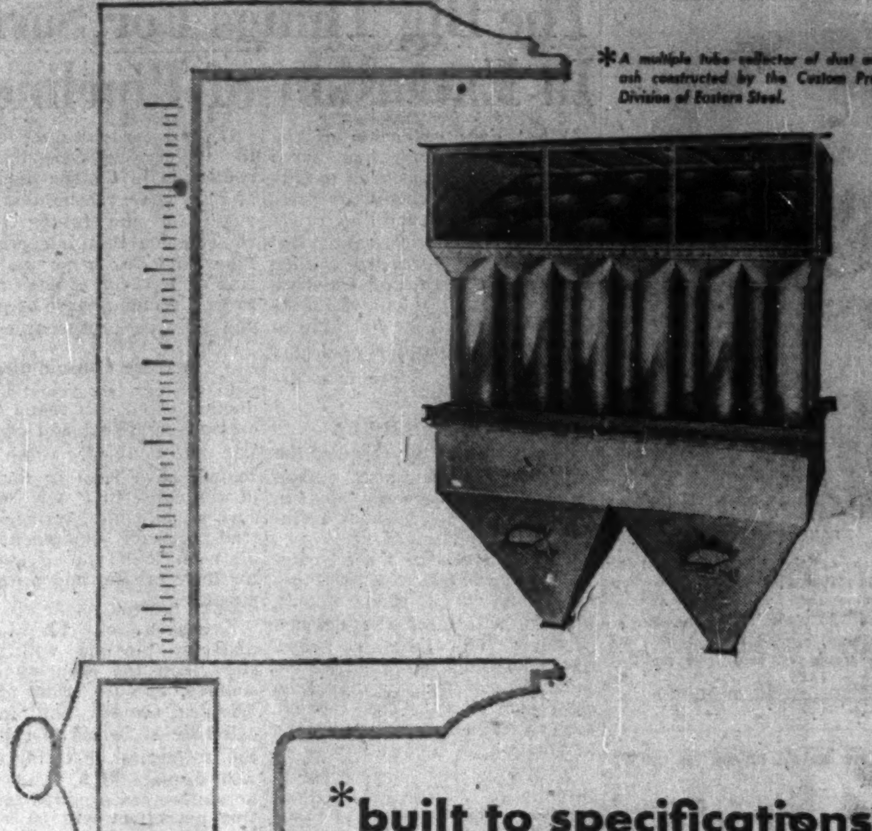
Folding Cartons: The industry is experiencing a steady demand for their product, with no apparent change anticipated in immediate future. Boxboards and other raw materials do not present any major purchasing problem at this time.

Rubber: Prices of crude rubber have declined during past month. Imports of crude rubber into Canada for November amounted to 5,848,130 lb. with an average value of 22.3c per lb. For first eleven months of 1952 total imports were 63,955,126 lbs. as compared with 92,357,834 in same period 1951.

Cotton: Prices continue to move in a narrow range. Raw cotton consumption by Canadian mills in December totaled 33,256 bales compared with 30,716 in previous month and 27,029 in Dec., 1951. For 1952 consumption amounted to 338,493 bales (442,770).

Player's "MILD" ARE MILDER

Canada's Mildest Cigarette



*A multiple tube collector of dust and fly ash constructed by the Custom Products Division of Eastern Steel.

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EASTERN STEEL ESP PRODUCTS LIMITED

U.S. Chemical Firm Set Up in Canada

Sterwin Chemicals Inc., a subsidiary of Sterling Drug Inc., has organized a new company in Canada known as Sterwin Chemicals of Canada Ltd. The new company will serve "more efficiently and economically" the concern's expanding business in Canada, says president P. Val Kolb.

Sterwin's increased business in Canada is attributed by the president to inauguration of a nation-wide flour enrichment program in Canada.

But no brush marks . . . because *POLYSAR makes paint better

If you have painted your living-room or some other room in your home lately, you are probably aware that a revolutionary change has taken place in the handling, drying and lasting qualities of paint. The answer can be found in one of the many variations of Polysar—Polysar paint latex.

The makers of many consumer and industrial products have always searched for ways to better the qualities already in their basic raw materials. Now at Polymer, their specific needs are being met through the science of chemistry with Polysar.

Manufacturers of paints are selling an entirely new kind of paint because Polysar latex makes paint better. Makers of such products as heater hose and weather stripping now give their products far higher resistance to weathering and cracking because these qualities are created in Polysar materials. Products as widely varying as leatherette and bowling balls can now be given longer life because basic Polysar materials used in dozens of different products can be chemically tailored to the makers' needs.

Chemically controlled rubber has produced such outstanding superiorities in finished products that, today, 50% of all new rubber used in Canada is Polysar.

Polymer Corporation Limited, Sarnia, Canada

For Instance . . .

The wire and cable industry find in Polysar S-65 and Polysar Butyl uniform insulating and processing qualities of a standard heretofore unknown.

. . .

Using Polysar S-50 and Polysar SS-250, shoe-makers are providing shoe soles which are waterproof and will outwear leather 2 to 1.

. . .

Makers of conveyor belts are obtaining new degrees of heat resistance, toughness and long life through the use of Polysar S and Polysar Krylene (cold rubber).

* POLYMER CORPORATION LIMITED POLYSAR SARNIA CANADA

*Registered Trademark

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LABOR ROUNDUP

By TREVOR LLOYD

Union Leaders Look For New Measures To Stir Up Interest of Rank-and-File

Is Canadian labor becoming alarmed over what it feels is the dwindling power of its most potent weapon, the strike?

It sounded like it this week following the Ontario Federation of Labor convention in Windsor. Delegates representing some 121,000 union members in the Ontario CCL paid a lot of attention to a resolution which would prohibit employers from hiring "strikebreakers" during a strike.

Union leaders are faced with a tough job these days trying to keep up interest of the rank and file in union business. Times are good, wages are high, but union organizers have to hold their jobs and show results. When they're not able to do this through negotiations they have to resort to the strike. But the disinterest of members, reflected in low attendance at union meetings, doesn't encourage strike action.

The CCL leaders apparently had this condition in mind in Windsor last week end and felt the "strikebreaker" issue would not only serve to revive membership interest but, if they could ever swing the legislation, would strengthen their weakening strike arm.

It seems they fear that employers, fed up with a continuing strike, will turn to alternative manpower that might be available in order to get plants opened up and operating. This has happened only in extreme and rare cases in the past.

The OFL made no secret of the fact that its worries centred around the Louiseville, Que., strike that has been going on for 11 months and which fizzled out this week when men returned to work without any new agreement signed.

There the strike-bound Associated Textiles Ltd. was able to get its plant opened last summer by hiring men from nearby farms and towns and had been able to carry on a partial operation since.

The Quebec situation flared up in December when strikers marched on the plant, were repulsed by police, and then were forcibly quietened by the reading of the Riot Act.

This week the trickle of workers returning to work swelled greatly, with disgruntled union leaders admitting they'd lost the strike but saying they would not sign the agreement.

While political issues complicated the Louiseville problem, there was no mistake about the setback for labor particularly after it had backed away from its threat to call a general work stoppage throughout the province.

The Ontario CCL leaders were viewing this with some alarm when they passed their "strikebreaking" resolution; it will be interesting to see what their next moves are. And there will almost certainly be more developments.

• • •

Labor Briefs

What looks like a small crack has appeared in the armor of the Red-led United Fishermen and Allied Workers' Union in B. C., the group that was responsible for repeated strikes in the industry last year. A group of gillnet fishermen have formed their own organization, the B. C. Gillnetters' Association, in an attempt to break away from UFAWU leaders. Said Robert Karliner, head of the new group: "The political leanings of the union executive are turning the boys away from the union and there is general dissatisfaction with the way negotiations were handled last year."

• • •

There's trouble looming between rival garment unions in Winnipeg where the CIO Amalgamated Clothing Workers' Union has refused to sign a contract patterned on a settlement made elsewhere by the AFL United Garment Workers' Union. Chief reason for non-acceptance, according to union spokesmen: the AFL group is smaller and so should not be setting the pace.

Plant expansion in Canada created approximately 30,000 new jobs during 1952, double the figure for the previous year. The aircraft industry accounted for 12,000; electrical apparatus, 12,000; iron and steel, 3,400.

COMPANY REPORTS

INVESTORS MUTUAL OF CANADA LTD., Winnipeg, net income for year ended Oct. 31, 1952, was $653,380, 143.9% higher than previous fiscal year's net income of $267,913.

Total asset value of the fund increased by 74% to $19,152,527 in the fiscal year. Number of shareholders at Oct. 31, 1952, was 9,862, an increase of 3,776 over a year earlier. Average investment by shareholders is approximately $2,000.

While the 12 months under review were the most prosperous in Canada's history, notes President T. O. Peterson, many corporations experienced lower operating profits due principally to higher wages and high level of corporate income tax.

Despite generally lower earnings, however, dividends were on the average maintained close to previous year's levels, the president reports, and company was enabled to distribute the same total dividend as a year ago.

"While soft spots in our economy are bound to develop from time to time," says Mr. Peterson, "the future long term outlook for this country leaves little room for pessimism."

INCOME ACCOUNT

Years Ended Oct. 31:	1952	1951
Divds. & int.	$756,283	$317,304
Less: Gen. exp.	73,503	32,391
Taxes	30,000	16,[illegible]
Net income	653,380	267,913
Add: Pd.-in surp.	101,008	133,993
Prof. on invests. sold	161,963	98,941
Less: Dividends	746,863	371,232
Surplus fwd.	169,488	129,615
Earnings per Share* and Dividend Record:		
Special & Com.:		
Earned	$0.21	$0.15
Paid	0.23½	0.20½

*Based on net income from investments

CONDENSED BALANCE SHEET

As at Oct. 31:	1952	1951
Cash	$744,514	$580,[illegible]
Accts., etc., rec.	70,750	112,[illegible]
Invests (cost)‡	18,337,263	10,317,194
Total assets	19,152,527	11,[illegible],633
Total curr. liabs.	323,488	413,225
Premium on shares	15,424,858	8,654,687
Capital stock	3,075,387	1,784,[illegible]
Surplus	326,794	157,306
‡Market value	18,576,427	11,206,896

To Race Ostriches, Catch Fish As Sportsmen's Show Features

The sixth annual Canadian National Sportsmen's Show, to be held in Toronto, March 13-21, expects to attract over 200,000 sports-minded spectators with an array of new spectacles, including a daily ostrich race and fishing displays.

The exhibition, which is the largest show window of Canada's multi-million dollar sporting goods industry, will this year be "bigger and better than ever" according to General Manager Loyal M. Kelly.

To substantiate his claim, Kelly points to his list of advance bookings, which nearly fill the four floors of the Canadian National Exhibition's Coliseum. Covering about 150,000 sq. ft., booths will be more varied than in last year's show. Close to 200 exhibitors will be renting space.

The biggest springtime fair in North America, the show will go all out in the display of the latest gadgets and gimmicks for the outdoor fan.

Among the highlights: a golf clinic, a reptile exhibit, boat kits, square dancing classes, prefabricated cottages, government travel displays, and a demonstration bowling alley. A large automobile exhibit and two dog shows are also planned.

The project is under the auspices of the Toronto Anglers' & Hunters' Association with profits devoted to conserving Canada's natural resources of forest, field and stream.

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The result is a car which hugs the road . . . handles surely . . . and takes the curves in stride. And they have achieved a livelier performance by reducing fuel-consuming weight.

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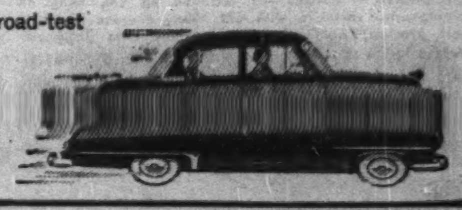

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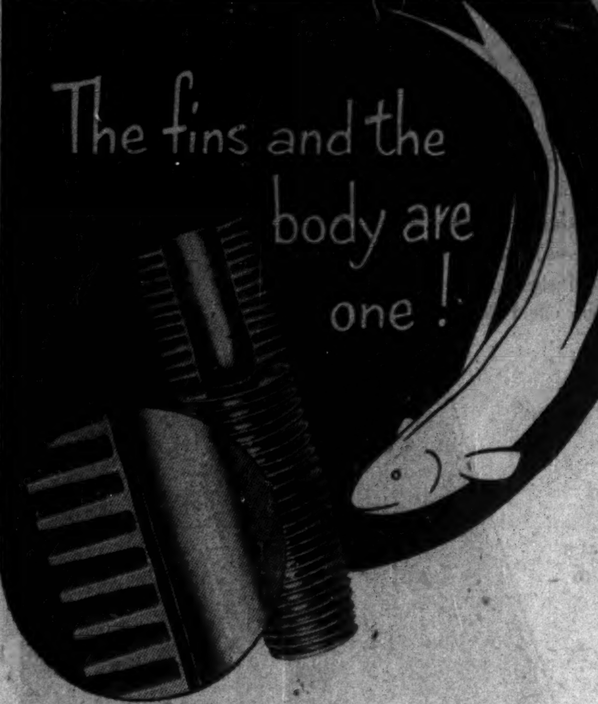

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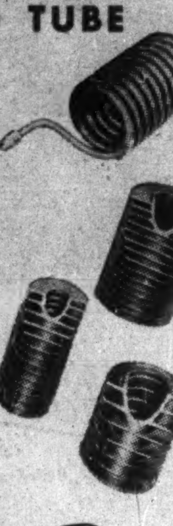
This unique construction assures maximum possible heat transfer; minimum air friction loss; and no possibility of the fins loosening through age, vibration, heat, or fabrication into unusual shapes.

Unifin Engineers will be glad to give you complete information on the types of tubing available and its characteristics.



Unifin Tube Company
LONDON, CANADA

* Patented in Canada and patents pending.

Bank Loans Show Seasonal Decline Savings Deposits Again Move Upward

Changes in the return of the banks to the Finance Minister as at Dec. 31 show pretty well the seasonal pattern established in normal years. Current loans were lower, call loans higher and provincial and municipal loans down. Savings deposits moved contrary to the trend frequently seen in December and increased moderately.

Factors affecting current loans were that proceeds of Christmas sales enabled many merchants to pay off money they had borrowed from the banks to finance Christmas stocks, while cash received from grain moved for export caused many grain loans to be reduced or paid off.

Another factor mentioned is that at the end of the year many industrial firms like to reduce their bank indebtedness to enable them to show a more liquid position at the close of their fiscal year.

All these factors probably contributed to the lower current loan total.

Borrowing by municipalities and provincial governments was down, largely due to cessation of much outdoor work and financing of debt in some cases by long-term borrowing.

A moderate rise in savings deposits was attributed to continuation of conditions which have been evident for some time. The fact that savings deposits are increasing at a time when retail sales have been at high levels and installment buying increasing is noted as an encouraging feature by some bankers who feel that many of the public are keeping a reserve in their bank accounts against any misadventure. The savings deposit total was a new high. Frequently it declines in December as people withdraw money for Christmas buying.

CONDITION OF CHARTERED BANKS IN CANADA

ASSETS
Immediately Available Liquid Assets
(In Thousands of Dollars)

	December 1952	November 1952	Change	December 1951	Change
Canadian Coin	16,796	15,310	+1,486	14,930	+1,866
Bank of Canada notes	272,505	204,879	+67,626	273,070	—565
Bank of Canada deposits	626,630	607,326	+19,304	618,996	+7,634
Bank's cash	915,931	827,515	+88,416	906,996	+8,935
Gold sub. coin ab'd	1,672	1,727	—55	1,561	+111
Foreign currency	41,647	38,190	+3,457	41,164	+433
Foreign banks	281,995	293,143	—11,148	247,918	+34,079
Call loans abroad	170,107	156,061	+14,046	131,450	+38,657
Government securities:					
Dom. short term	1,006,962	959,428	+47,534	734,628	+272,434
Prov. short term	177,311	188,638	—11,327	100,516	+76,795
Dom. long term	1,777,217	1,879,811	—102,594	2,019,211	—241,994
Prov. long term	201,741	203,759	—2,018	254,605	—32,864
	4,574,583	4,548,272	+26,311	4,437,947	+136,636
Loans and Securities Other Than Those of Canadian Governments					
Municipal secs.	159,377	162,209	—2,832	167,270	—7,893
Public secs.‡	255,201	229,938	+25,263	200,296	+54,905
Other secs.	377,413	382,265	—4,852	399,296	—21,883
Can. call loans	154,538	120,929	+33,609	107,353	+47,185
Current loans	3,188,098	3,242,524	—54,426	2,901,066	+287,032
Loans abroad	264,405	273,362	—8,957	278,011	—13,606
Prov. loans	4,558	9,279	—4,721	33,263	—28,705
Mun. loans	96,702	98,712	—2,010	93,911	+2,791
	4,500,292	4,519,218	—18,926	4,180,466	+319,826
Other Assets					
Noncurrent loans	1,319	1,334	—15	1,478	+159
Real estate	102	107	—5	112	—10
Mortgages	446	448	—2	387	+59
Premises	125,399	124,515	+884	119,985	+5,414
Letters of credit	198,965	210,135	—11,170	224,905	—25,940
Loans to comp.	11,898	11,394	+504	12,794	—896
Other assets	4,259	3,731	+528	3,608	+651
	342,388	351,664	+9,276	363,269	—20,881
Total	9,417,263	9,419,154	—1,891	8,981,682	+435,581
Int. bank bal.	740,087	618,424	+121,663	628,120	+111,967
Gross	10,157,350	10,037,578	+119,772	9,609,802	+547,548
LIABILITIES to the Public					
Circulation	158	161	—3	216	—58
Dom Govt.	34,114	97,531	—63,417	134,678	—100,364
Prov. Govt.	220,466	171,823	+48,643	187,085	+33,381
Deposits by Public					
Demand dep.	3,242,094	3,106,217	+135,877	2,962,711	+279,383
Savings dep.	4,924,489	4,915,627	+8,862	4,611,524	+312,965
Total	8,166,583	8,021,844	+144,739	7,574,235	+592,348
Foreign Deposits					
Dep. elsewhere	705,525	703,349	—2,824	676,599	+28,926
For curr. in Canada	159,556	156,485	+3,071	118,636	+40,920
Total	865,081	864,834	+247	795,235	+69,846
Due to Banks Abroad					
United Kingdom	35,207	38,962	—3,755	47,159	—11,952
Foreign	90,580	101,830	—23,202	105,163	—14,583
Letters of credit	198,964	210,135	—25,754	224,905	—25,941
Other liab.	4,459	5,984	—1,525	4,004	+455
Total public liab.	9,615,612	9,513,104	+102,508	9,072,680	+542,932
Due other banks	157,914	138,577	+19,337	159,670	—1,756
Liability to Shareholders					
Dividends	2,379	4,581	—2,202	2,675	—296
Reserve	220,129	220,089	+40	209,231	+10,898
Capital stock	148,786	148,697	+89	148,365	+421
Gross	10,144,820	10,025,048	+119,772	9,592,621	+552,199

‡Other than Canadian.

Arrange Shows In U. S. For N. B. Handicrafts

From Our Own Correspondent

SAINT JOHN — New Brunswick handicrafts will be shown at four major exhibitions in Canada and the United States this year: at Rockefeller Center in New York, at New Orleans, London, Ont. and at the Canadian National Exhibition in Toronto.

Short Position Higher at Mtl.

MONTREAL (Staff) — Short position on the Montreal Stock Exchange totaled 46,210 shares in 13 issues at Jan. 15, up from 32,285 shares in 12 issues at Dec. 31, 1952. Changes included:

Stock	Shares	Stock	Shares
Abitibi	—150	C.P.R.	—175
Aluminium	+135	Cons. Smelt.	+185
Bell Tele.	+125	Dom. F'dries	—100
Can. Brew.	—170	Triad Oil	+13,800

On the Montreal Curb Market a short position of 91,460 shares in 34 issues was shown at Jan. 15, also up from 70,119 shares in 33 issues at the year end. Changes included:

Stock	Shares	Stock	Shares
Carnegie	+17,800	New Calu.	—1,700
Cassiar	+1,800	Silv. Miller	—2,000
Chib. Expl.	+1,300	Tache Lake	+4,000
El Sol Gold	—5,000	Weedon Py.	+1,500

Actual short positions were:

MONTREAL STOCK EXCHANGE

	Shares		Shares
Abitibi	260	Dow Brewery	300
Algoma	150	Price Bros.	600
Alumin'm Ltd.	135	Shaw. W. & P.	125
Bell Telephone	125	Triad Oil	42,400
C.P.R.	975	Walk.-Good. & Worts	100
Cons. Smelters	440		
Dist. Seagrams	100		
Dom. T. & Ch.	500	13 issues	46,210

MONTREAL CURB MARKET

	Shares		Shares
Anacon	7,100	N. Larder U	1,500
Brown	100	MacLeod Cock.	200
Carnegie	29,100	Montauban	4,120
Cassiar Asb.	4,000	New Calumet	1,000
Celta Dev.	1,000	New Cont. Oil	100
Cent. Expl.	400	Normetal Mng.	700
Chib. Expl.	1,300	Pacific Pete	300
Cons. Cord.	500	Sherritt-Gord.	2,300
Cons. Paper	1,525	Silv. Miller	2,050
Dom. Asb.	4,600	Tache Lake	4,000
East Sul.	1,700	Tor Amer.	2,000
Empire Oil	6,100	Trans. Emp.	500
Empire Pete	3,000	United Asb.	2,300
Falconbridge	1,150	United Keno	100
Golden Man.	200	ViolaMac	2,000
Gt. Lake Paper	215	Weedon Py.	1,500
Gunnar Gold	4,100		
Lake Shore	700	34 issues	91,460

Canadian Office For Audit Bureau

The Audit Bureau of Circulations will open its first Canadian office March 1 to provide Canadian advertisers and advertising agencies with a more convenient source of ABC information and will also serve as a liaison office with the Bureau's headquarters in Chicago.

Located at 108 Peter Street, Toronto, the new office will be in charge of Madeleine M. Carroll, formerly media director of the Toronto office of Stuart-Bowman-Macpherson, Ltd.

TSE Mine Group Increases Yield

Average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by Moss, Lawson & Co. on prices of Feb. 2, was 5.25%, up .02 from the previous week. The current yield compares with 5.26% one month ago and 5.39% last year.

Yield by the various groups of stocks was as follows:

	Feb. 2 %	Week Ago %	Month Ago %	Year Ago %
Common	5.20	5.21	5.24	5.18
Pfd. & A	5.33	5.36	5.39	5.65
Mining	5.66	5.53	5.57	5.98
Banks	3.94	3.94	4.06	4.33

75% Cutback In N. B. Pitprop Operations

From Our Own Correspondent

SAINT JOHN — Pitprop operations in N. B. are being cut back 75% because of currency difficulties in Britain and the invasion of the British markets by Baltic lumber at lower prices.

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OVER $5 BILLIONS IN FORCE

SUN LIFE OF CANADA AGAIN LEADS ALL CANADIAN LIFE COMPANIES IN NEW INSURANCE — $545 MILLION IN 1952

With $545 millions of new life insurance sold during 1952 — a record for the year among all Canadian companies — the Sun Life Assurance Company of Canada continues to maintain its long-established leading position.

Sun Life benefits paid during 1952 exceeded $118 millions.

Sun Life benefits paid since the first policy was issued in 1871 now total $2,604,600,000.

Sun Life policies and Group certificates in force now number 1,912,000.

Sun Life dividends to policyholders during 1953 will amount to $22 millions — $2 millions over last year.

82 YEARS OF PUBLIC SERVICE
A summary of the progress of Canada's leading life company since the first Sun Life policy was issued in 1871.

	Insurance Sold During Year	Insurance In Force	Benefits Paid During Year	Total Benefits Since Organization
1877	$ 1,264,342	$ 2,995,058	$ 23,163	$ 48,934
1892	7,991,197	23,901,046	441,518	2,006,872
1907	17,879,793	111,135,694	2,393,492	17,516,127
1922	90,798,649	633,873,406	15,615,506	130,309,384
1937	250,064,011	2,896,589,103	76,203,343	1,122,307,344
1952	545,581,461	5,222,947,100	118,618,215	2,604,604,472

FINANCIAL STATEMENT AS AT DECEMBER 31, 1952

ASSETS

Bonds — Government, municipal, public utility and other	$1,234,089,015.14
Stocks — Preferred and guaranteed	31,097,046.13
Stocks — Common	79,880,879.00
Mortgage loans on homes, industrial plants, etc.	233,580,187.37
Real estate (including Company's buildings)	16,052,144.95
Loans to policyholders on their policies	74,236,921.04
Outstanding and deferred premiums	25,054,305.00
Interest and rents due and accrued	14,822,608.47
Cash	31,827,053.70
Other assets	2,235,567.95
	$1,742,875,728.75

LIABILITIES

Reserves on assurances	$1,022,044,444.00	
Reserves on annuities	369,927,327.00	
		$1,391,971,771.00
Policy proceeds and other amounts left at interest for future distribution to policyholders and beneficiaries		168,096,747.90
Reserves on Company pension plans		11,399,685.51
Death claims reported for which proofs had not been received prior to December 31st		9,618,666.21
Provision for unreported claims		4,175,820.00
Matured endowments, annuity and dividend payments awaiting discharge		7,195,367.96
Dividends payable to policyholders during balance of dividend year and dividends contingently allotted		9,952,196.63
Taxes, commissions, medical fees, etc. due and accrued		5,815,224.00
Miscellaneous reserves and liabilities		10,229,203.91
Investment reserve		6,000,000.00
Accident and sickness insurance fund		308,143.95
Shareholders' account		2,415,821.38
Capital	$ 2,000,000.00	
Contingency reserve	15,000,000.00	
Surplus	98,697,080.30	115,697,080.30
		$1,742,875,728.75

SUN LIFE ASSURANCE COMPANY OF CANADA

Leader in world-wide life insurance, the Sun Life of Canada gives unequalled service to the holders of its 1,900,000 policies and Group certificates from branches situated in strategic key centres. IN CANADA: 46 offices . . . IN THE UNITED STATES: 56 offices . . . IN THE BRITISH ISLES: 25 offices . . . IN LATIN AMERICA: Buenos Aires, Havana, San Juan . . . IN INDIA AND CEYLON: Bombay, Calcutta, Madras, New Delhi, Colombo . . . IN SOUTH AFRICA: Cape Town, Durban, Johannesburg . . . IN: Hong Kong, Malta, Manila, Singapore, and the West Indies.

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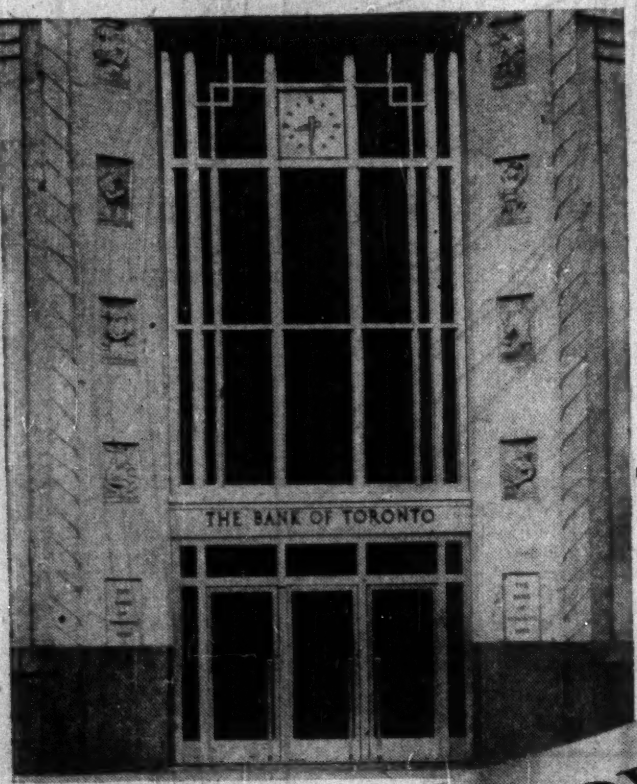

The Bank of Toronto, Winnipeg, Manitoba, Architects: Northwood and Chivers; W. & W. R. L. Blackwell & Craig, General Contractor: Commonwealth Construction Company Ltd.

Customers or clients gain their first impression of the character of your business as they enter your office, showroom or factory. An inviting Hobbs door or entranceway of glass and alumilited aluminum makes that first impression a *good* one.

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Or you may have your door or entranceway "custom-built" at our factory to your exact specifications—as was the case in the handsome entranceway illustrated at the left.

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ACCURATELY CONSTRUCTED—Each frame is carefully checked and rechecked so that it will exactly fit the opening dimensions of your building upon arrival.

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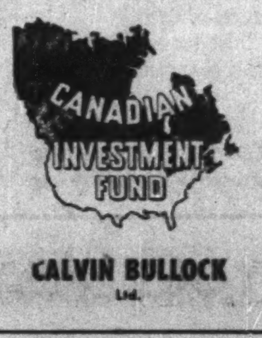

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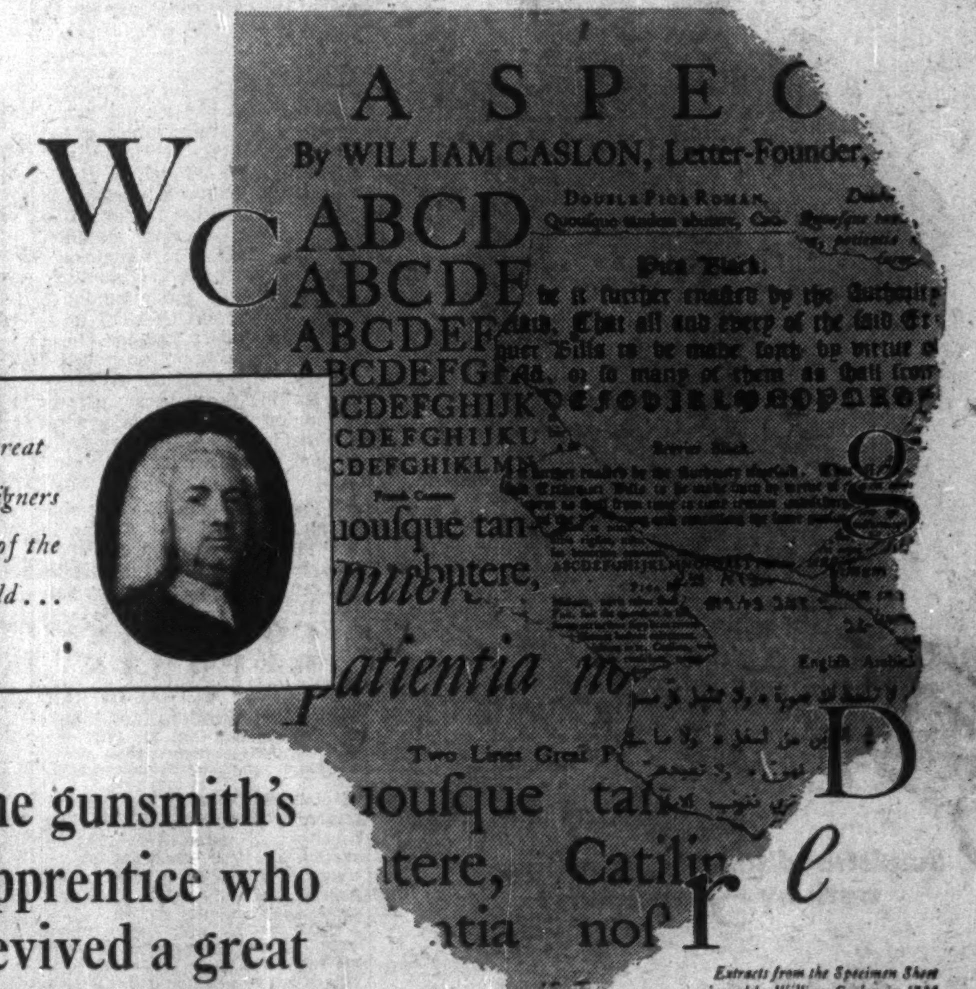

Extracts from the Specimen Sheet issued by William Caslon in 1734

the gunsmith's apprentice who revived a great tradition...

WILLIAM CASLON: 1692-1766

Born at Cradley, in Worcestershire, William Caslon learned the rudiments of his trade as apprentice to an engraver of gun stocks, then as a manufacturer of bookbinders' stamping tools. He can be credited with having accomplished the renaissance of English typography. His letters reflect the essence of the Eighteenth Century: a profound regard for Classical models, tempered by a remarkable delicacy of feeling and a sturdy English simplicity of form. It has been said of Caslon's achievement that "if all other English types were suddenly to disappear from the face of the earth, Caslon could bear alone the burden of modern print."

The headings on this page are set in Caslon Bold, the body in Caslon Old Style Roman.

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Changes Ahead in Bank Act

Here Are Some Of The Points They're Studying

What changes can be expected when Canada's Bank Act comes up for revision?

The present act under which the chartered banks exist and operate provides that their charters shall continue until July 1, 1954.

While it's unlikely the bill to revise the act will be introduced in Parliament until after the expected general election and possibly not until early in 1954, interested parties are already studying present legislation to see what, if any, changes are desirable.

Real Estate Mortgages

Here are some points on which there may be some discussion:

1. Should the banks be authorized to lend money on land, real estate or chattel mortgages? The present act prohibits the banks lending on such security except in a few special cases, such as under the Farm Improvement Loans Act. In some quarters it is felt this should be changed. A section of the construction industry for example, is suggesting that the banks be allowed to lend money directly on the security of heavy road building and construction machinery and equipment.

Bankers as yet have made no statement on this point. But many of them are cool to proposals that they lend on security of real estate or chattels directly. They point to the experience of United States banks during the depression of the 30's when many failed because they couldn't get their money out of such loans.

Real estate prices fell and the banks, if they foreclosed, found themselves owners of real estate they couldn't sell. Meanwhile depositors were wanting to withdraw money the banks didn't have.

"That's something we don't want here," said one banker. "Look at the wonderful record of the Canadian banks during the depression in contrast to those in the United States."

Generally the history of banks lending on the security of real estate has been unsatisfactory in other countries. Reason is that a bank's loans must be liquid and real estate loans, even though quite sound, cannot always be converted into cash quickly.

2. Should the maximum interest rate banks can charge be increased from the present 6% to 7% or higher?

Before the 1944 revision, legal maximum was 7%. But in 1944 and all during the war, the general trend of interest rates was downward and the bank interest rates cut to 6% maximum. Since then general interest rates have risen substantially. Some banks feel the maximum could be edged upward to suit the times.

3. In some quarters it is felt there should be greater latitude as regards interest rates charged on small loans.

4. It has also been suggested that the Bank Act should be clarified regarding the banks making loans on oil in the ground. It is understood the banks in many cases are doing this but some of them would like to get the wording in the Act clarified.

In revising the Bank Act, the usual procedure is for the Government to introduce a bill to revise the Act. The Bill then goes to the House of Commons Banking and Commerce Committee where full discussion is possible.

Act Extension Possible

Even if the Bank Act revision were not passed by July 1, 1954, present charters could be extended.

Precedents are found for this in 1911 and 1912, when, because of the political attention being paid to Canada's naval policy, revision was postponed until 1913; and again in 1933 when, due to unsettled economic conditions, the Act and the bank charters were extended for a year.

A Royal Commission on Banking and Commerce was appointed to investigate the entire field of money, prices, credit, etc., with a view to the advisability of establishing a central bank for Canada.

The Bank Act was revised in 1934 and the Bank of Canada Act passed, establishing the Bank of Canada. The Bank Act was again revised in 1944, present charters being in force until July 1, 1954.

Preliminary studies are now under way, it is understood, and considerable spade work is being done.

In 1944, discussions were enlivened by radical proposals of several economic theorists. So far there has been no indication of a repetition of this. But from now on, interest is likely to increase.

FRANK E. CASE

has been appointed supervisor of investments of the Royal Bank of Canada.

See Coronation Behind Pound's New Strength

A somewhat brighter outlook in Britain, with expectations of a big influx of dollars during and after the coronation is regarded by Toronto bankers as chief factor responsible for a stronger market in the pound recently.

At New York during the past week it was bumping the official ceiling of $2.82, reaching $2.81 15/16. In some quarters it is thought the British authorities may be considering a wider official range for trading in pounds.

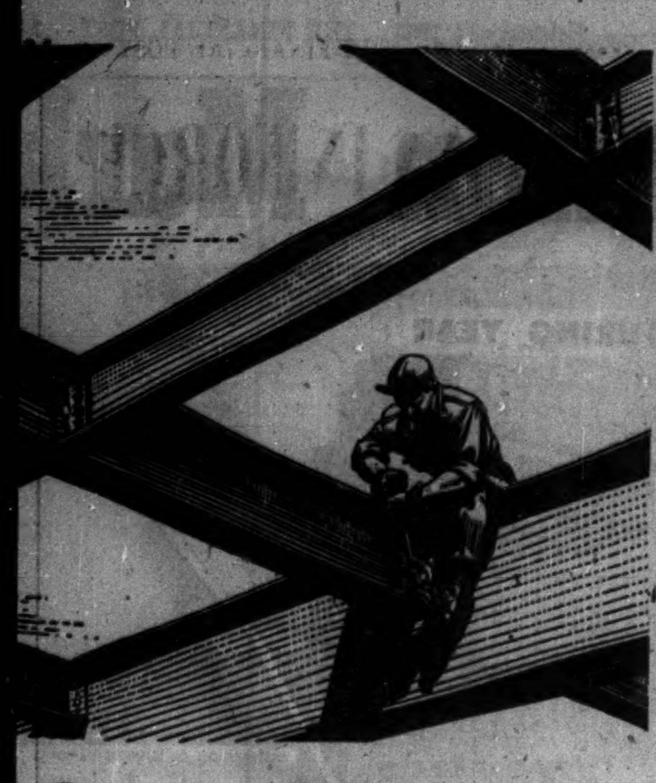
Meanwhile the U.S. dollar was slightly stronger in Canada, at a discount of 2 23/32% up over a quarter of a cent from last week's 3% discount.

Phoenix of London Buys Atlas Building

Phoenix Assurance Co. of London has bought the Atlas Building in Toronto. The building will be renamed Phoenix House and will become the Canadian head office for Phoenix and affiliated companies, which will occupy about 50% of the building over the next two years, with existing tenants continuing to occupy the balance.

Phoenix was the first insurance company established in Canada and has been operating in this country since 1804. After having its headquarters in Montreal for 144 years, it moved its head office to Toronto in 1948.

It is the parent company of the Phoenix-London insurance group which includes Acadia Fire Insurance Co. of Halifax; London Guarantee & Accident Co.; Union Marine & General Insurance Co. and North Empire Fire Insurance Co. It is one of the largest fire and casualty insurance groups in Canada.



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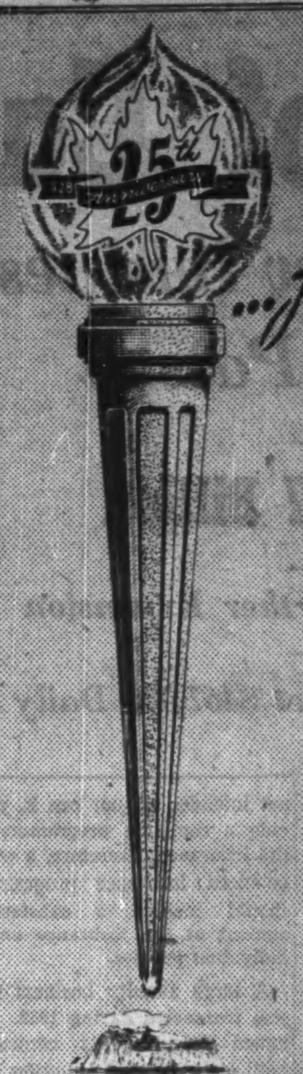

1952 ... Another Year of Progress

Extracts of
24th ANNUAL REPORT

NET ASSETS: $3,728,524.44
(an increase of 39.3% over 1951)

Loans on first mortgage	$ 2,495,539.31
Loans on Government bonds and public utilities shares	740,014.67
Loans to certificate holders	203,394.46
Paid to members in 1952	260,716.78
Paid to members since 1928	1,303,008.08

SAVINGS CERTIFICATES SOLD

In 1952	$20,069,000.00
In 1951	15,011,000.00

CERTIFICATES IN FORCE $51,048,000.00

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HEAD OFFICE: QUEBEC CITY

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LOOK FOR THE A-1 SIGN OF VALUE WHEN YOU BUY A USED CAR—SEE YOUR FORD DEALER

Sun Life of Canada tops $5 Billion Mark

$545 Millions of New Business As Big Milestone Passed

Assets Increase to $1.7 Billion

President Sees Room for Still Further Expansion

Beneficiaries and Policyholders Get $467,000 Daily

Another milestone in the history of Sun Life Assurance Co. of Canada was passed in 1952, when life insurance in force reached the $5 billion mark, President George W. Bourke told policyholders at the 82nd annual meeting this week. The company's total had grown to some $5.2 billions by the year-end, up 54% from the end of 1945, but Mr. Bourke pointed out that the ratio of life insurance to national income has shown only a relatively small postwar increase. The ratio is higher for Canada than for any other country but, on the average, Canadians and Americans are insured for only about one year's income; this, said the president, points to the opportunity and need for still greater life insurance sales in the years ahead.

Sun Life's new business in 1952, at $545 millions, showed an 18% gain over 1951 and once more topped all other Canadian life companies. Most of it was placed in Canada, the United States and Great Britain, with increases in many other countries despite the difficulties of doing an international business in some of these areas.

Mr. Bourke noted that the importance of life insurance is being increasingly recognized through the medium of group insurance. It accounted for $165 millions of last year's new business. He stressed, however, that group plans cannot provide a complete insurance program; a substantial amount of life insurance under individual policies should be included.

Annuity business was also large in 1952, with the company issuing new contracts for individual and group pensions guaranteeing payments of $2.9 millions a year. More and more businesses, the president said, are finding that well-rounded insurance and retirement programs help them secure and retain valuable employees.

The $5.2 billion of insurance in force at the year-end was up 8.8% from 1951. It included nearly $1.5 billion of group insurance, which showed a 19% gain. Life insurance and annuities in force were the equivalent of $6.7 billions of life insurance.

During 1952, Mr. Bourke reported, Sun Life paid out an average of $467,000 each working day to its policyholders and beneficiaries. Grand total was $118 millions, raising the aggregate amount since the company's organization in 1871 to $2.6 billions. He also pointed out that $81 millions of the 1952 total was paid to living policyholders, $37 millions to beneficiaries of deceased policyholders, illustrating the dual purposes of life insurance.

The president also referred to the improvement in mortality of recent years, particularly at the younger ages. He noted that the resulting larger amounts available as dividends to policyholders have cut the net cost of insurance. This year, the dividend scale on many classes of policies is being raised again and, added to the effect of the increase in business in force, is expected to boost 1953 policyholders' dividends by $2 millions to a total of $22 millions.

An important factor in raising the earnings level, Mr. Bourke commented, is the higher interest rate earned on Sun Life's assets. Last year, with bond yields continuing their climb, it rose to 3.84% from 3.70% in 1951 and a low of 3.30% in 1948.

Higher interest rates, of course, mean a drop in the market value of existing bonds and debentures, he noted. While there is a considerable body of opinion that interest rates generally will remain close to present levels, Mr. Bourke said, in some countries they may tend higher because of governmental and central bank policies and requirements for industrial expansion.

Sun Life's assets now total over $1.7 billion, an increase of 4.6% from 1951. The new funds provided last year were invested mainly in industrial and public utility bonds and in mortgages, with total bond investment rising by $43 millions and mortgages by $23 millions.

On this subject, Mr. Bourke pointed out that Canada's life insurance fund, totaling over $5 billions, not only provides life and death retirement benefits for policyholders but also represents the nation's largest single reservoir of long-term investment resources for use in the manifold developments taking place in this country. These include waterways, railroads, highways, public utilities, oil developments, home building, municipal expansions, schools and hospitals, mining, etc. For instance, he said that Sun Life has $166 millions invested in 40,000 home mortgages and is playing a prominent part in helping provide homes for people of modest means.

Sun Life's reserves on insurance and annuity policies now total almost $1.4 billion, Mr. Bourke noted. Surplus stands at $98.7 millions, up $5.2 millions from 1951, and the total of surplus and contingency reserve now amounts to $113.7 millions.

Following is the text of the president's address:

On behalf of the Directors, I present to our policyholders and shareholders the 82nd Annual Report of the Sun Life Assurance Company of Canada. Economic conditions and increased public approval have favoured the expanded demand for life insurance in 1952. A high level of business activity, employment, and individual earnings is reflected in our results for the year.

Behind modern life insurance there lies the accumulated experience of almost 300 years, during which the means employed in providing family security have been subject to a continuous process of development. To-day, more than at any other time, the universal desire is for financial security. Life insurance helps to provide it. To-day, family financial security depends to a large extent on life insurance, savings accounts, and home ownership. Life insurance stems from the old-fashioned virtues of personal initiative and thrift and, in turn, has stimulated these characteristics in the individual. Along with other plans for family security, the volume of life insurance increases wherever there is freedom of enterprise and personal liberty.

NEW BUSINESS

The objective of the life insurance industry is to see that the services we offer are made available to as many people as possible, and to that end the Sun Life is playing its part. During 1952 we issued new life insurance of $545,581,461, which compares with $461,776,754 in 1951, an increase of 18%. The major part of this new life insurance was placed in Canada, the United States, and Great Britain, with increases in many other countries in which we operate despite the difficulties of conducting an international business in certain of these areas.

Included in our new business is group insurance amounting to $165,487,248, which is an increase of $71 millions over the amount for 1951. Group life insurance has great social value, and the importance of life insurance is being increasingly recognized through the medium of group insurance. It gives to the family of the deceased employee the means to carry on while making necessary adjustments. Group insurance is not intended to, nor can it, provide a complete programme of life insurance. Therefore, a well-balanced insurance programme should include a substantial amount of life insurance under individual policies.

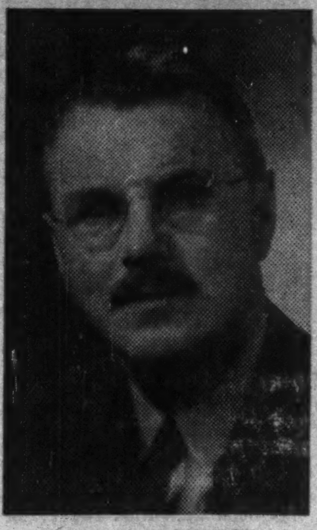
A large annuity business was also transacted during 1952. We issued new annuity contracts, both for individual annuities and group pensions, guaranteeing payments of $2,939,326 per annum. Group Annuity benefits are provided to employees under a master policy held by the employer, and it is usual for both to share the cost of the plan. More and more business concerns are finding that well-rounded insurance and retirement programmes help them to secure and retain valuable employees.

INSURANCE IN FORCE

During the year 1952 another milestone in the Company's history was passed, when the $5 billion mark in life insurance in force was reached, and by the end of the year the total had grown to $5,222,947,100. This represents an increase of $421,430,796 or 8.8%, over the amount at the end of the previous year. Group insurance included in this amount is $1,493,501,301, an increase for the year of 19%.

The post-war period has shown a tremendous expansion in life insurance. At December 31, 1945, insurance in force in the Sun Life amounted to $3,390,372,000. By December, 31, 1952, this volume had increased by 54%. Nevertheless, over this period, the ratio of life insurance in force to national income increased by a relatively small percentage. In the United States, the total life insurance in force continues to be less than the national income; while in Canada, where the ratio is higher than for any other country, the amount of insurance in force is only slightly larger than one year's national income. On the average, Canadians and Americans are insured for approximately one year's income. These facts point to the opportunity and the need for still greater sales of life insurance in the years ahead. We require more salesmen who, to-day, must be highly trained and competent life insurance men and women. During 1952 we increased the number of our sales representatives. This increase, when there is keen competition in all business for high-grade personnel, is an indication of the sense of personal satisfaction derived from the sale of life insurance.

Annuity payments which the Company has undertaken to provide, either immediately or in the future, through individual contracts or group pension plans, amount to $117,832,988 per annum.



GEORGE W. BOURKE, F.I.A., F.S.A.,
President, who reviewed the year's work at the 82nd Annual Meeting.

Annuities in force are the equivalent of $1,555,395,442 of life insurance. The total business in the life and annuity branches combined is the equivalent of $6,778,342,542 of life insurance.

The amount of insurance and annuities in force in various countries is as follows:—in Canada the amount is $2,991,077,827, or 44% of the total; in the United States $2,450,994,422 or 36%; in Great Britain $764,458,891, or 11%; and elsewhere throughout the world $571,811,402, or 9%.

PAYMENTS TO POLICYHOLDERS

Life insurance is the most popular and effective method of permanent savings, serving to provide an immediate estate in the event of death and to provide financial security when working years are over. Because of the long history of prompt and timely payments to policyholders and their dependents, the public has rightly come to place complete confidence in the institution of life insurance.

The payments we made to policyholders and beneficiaries during 1952 indicate that our basic purpose has been well achieved. During 1952 a total of $118,618,215, or $467,000 for each working day, was so paid out. To emphasize the dual purpose of life insurance, I might say that $81,632,005 of this large amount was paid to living policyholders, and $36,986,210 to the beneficiaries of deceased policyholders. The total amount paid, including death claims, matured endowments, and annuities, since the Company was first organized, is now $2,604,604,472. Of the more than 12,000 policies terminated by death during 1952, almost 10,000 were for amounts under $5,000. This demonstrated that life insurance has a wide distribution, and that it continues to be the common man's legacy.

MORTALITY

An important feature in the business of life insurance in recent years has been the reduction in mortality, especially at the younger ages. It is our practice to gather mortality statistics in the many countries in which we carry on business. It has been interesting to observe that, at the younger ages, the mortality in certain tropical countries now approximates what it was on this continent as recently as 15 years ago. The same differential in the rate of mortality continues to exist between northern and tropical countries as in former years.

The spectacular reductions in the rate of mortality at the earlier ages of life have tended to obscure the improvements that have occurred at the older ages. For example, due to modern methods of medical treatment, the death rate from pneumonia and other respiratory diseases has been very substantially reduced. In 1931, 10% of our death claims arose from pneumonia and influenza, and 6% from tuberculosis. In 1952, death claims from pneumonia and influenza fell to 1% of the total, and tuberculosis to the same percentage. Deaths from all forms of heart and circulatory diseases now account for more than 50% of the total, and heart disease remains the leading cause of death.

The death rate amongst our policyholders in 1952 compares favourably with that of the previous year. The improvement in mortality in recent years has made available larger amounts for dividends to policyholders, thereby reducing the net cost to them of their life insurance.

ASSETS

Total assets now amount to $1,742,875,728, an increase of $76,849,710 for the year. These new funds were invested in many public and private enterprises, but principally in bonds of industrial and public utility companies, and in mortgages. The total bond investment increased by $43,251,663, and mortgages by $23,666,672. Our Company continues, through its mortgage operations, to provide funds for many new homes. We have $166,000,000 invested in 40,000 home mortgages, an average of $4,150. We are playing a prominent part in helping to provide homes for persons of modest means.

Throughout 1952 the interest rate on bonds continued to rise, although to a lesser degree than during the preceding year. The interest rate earned on the Company's assets during 1952 was 3.84%, as compared to 3.70% in the previous year, and a low point of 3.30% in 1948. This increase is most important since any improvement of a permanent nature in the interest rate makes additional earnings available for dividend distribution, thereby reducing the cost of life insurance to policyholders.

While we welcome an increased interest rate, it should be noted that, as interest rates increase, there naturally is a decline in the market value of existing bonds and debentures. This is of particular importance to Canadian insurance companies. With the exception of certain classes of Government bonds, the Insurance Law of Canada requires that bonds and stocks must be valued at their market value. I have stated in previous years that our assets, when valued as prescribed by law, have exceeded the book values at which they were carried in the Statement. This year again such values exceed the book value, though the margin has been considerably narrowed. Because of the decline in the market value of bonds, and to provide for future changes, we have set up an investment reserve of $6 millions. While there exists a considerable body of opinion that interest rates generally may remain close to present levels, in some countries they may tend higher because of governmental and central bank policies and requirements for industrial expansion. The provision, therefore, of an investment reserve is a prudent course to follow at this time.

LIABILITIES

In the statement of liabilities, the principal items are the reserves on insurance and annuity policies which now amount to $1,391,971,771. These reserves are so calculated that, together with future premiums, they provide that all amounts guaranteed in our policy contracts can be met at maturity. In calculating these reserves, consideration is given to the rate of interest likely to be earned in future, the mortality experience anticipated, and the expenses expected to be incurred in carrying on our business. Reserves as in previous years continue to be held on a strong basis.

SURPLUS EARNINGS

When we enter into an insurance contract, we promise to pay a fixed amount at some future date which may be to-morrow, if the policyholder should die, or 25, 50, or even 75 years from now should he survive that period. The policyholder in turn promises to pay a fixed premium which, in view of the long-term nature of the contract, must be calculated on a conservative basis to provide for the changes which are constantly taking place in rates of interest, mortality and expenses. Should the actual experience be more favourable than assumed in the calculation of our premiums, surplus earnings result, which make possible the payment of a refund, or dividend, to the policyholder. The larger the earnings, the lower the cost of insurance, and in a highly competitive market, we are constantly striving to give an efficient life insurance service at the lowest possible cost.

Surplus earnings from normal insurance operations were $34,487,309, showing a substantial increase over the amount for last year. The higher interest rate has been an important factor and mortality, which has continued to be favourable, has also added to the increase in earnings. Operating costs, as anticipated, were moderately higher than last year. Additional earnings of $494,046 were realized from the sale and redemption of securities.

Of the surplus earnings, $22,581,908 were used for payment of dividends to policyholders, for other items of dividend liability, and for crediting the shareholders' account with the proper proportion of total earnings distributed. The principal portion of the balance was used to increase the Company's surplus and to establish an investment reserve. It is of the utmost importance that, as the liabilities of an insurance company increase, the surplus should be built up in proportion. We have adhered to this policy. I have already referred to the investment reserve which was considered necessary because of the decline in bond values as a result of the change in the interest structure. Our surplus now stands at $98,697,080, which is an increase of $5,232,272 over last year. The total surplus and contingency reserve now amounts to $113,697,080. We have 1,912,000 policies and group certificates in force. The knowledge that these are properly provided for, and the faith these policyholders have in the trusteeship of life insurance, are grounds for the continued public confidence which has meant so much to the success of this Company.

DIVIDENDS

I am pleased to say that, as the result of a successful year, we have again been able to increase the dividend scale, effective April 1st, 1953, on many classes of policies. For this reason, and also because of the increase in business in force, it is estimated that, in 1953, an additional amount of $2 millions, will be paid out in dividends to policyholders.

Regular dividends paid to shareholders amounted to $3 per share in 1952, and an extra dividend of 50 cents per share was declared payable on 1st January, 1953.

THE STAFF

It is always difficult to forecast the future, but the vitality of our business justifies confidence that the Company will continue to progress. We are equipped to render a complete life insurance service, and our operations are carried on by an efficient and conscientious staff of men and women. Our total staff now numbers 6,500, of whom approximately 1,150 are members of the Sun Life Quarter Century Club.

The character of a life insurance company is but the composite result of the efforts of all persons connected with it, not only those who are responsible for directing its affairs, but also those who discharge the essential duties of serving policyholders in the day-to-day transactions which our business requires. The formulation of Company policy, selection and training of office and agency personnel, relations between management and staff, are all important to the success of our Company. Special attention to these factors has built the character of the Sun Life.

It is my pleasure to refer to the excellent work of our agency organization throughout the world, and to the loyal and efficient services of the staffs in our Head Office, Administrative Offices, and Branch Offices on this continent and overseas. Sun Life agents, wherever they are and to whatever race they belong, have proven themselves to be well-trained, experienced salesmen who have won the regard and esteem of their neighbours and friends within the communities they serve. These men and women are proud to represent Canada's foremost life insurance company; they add to the prestige of Canada in many countries, and they are doing outstanding work in the service and promotion of life insurance.

DIRECTORS

It is with sincere regret that I record the death during the year of two distinguished Directors—Mr. Arthur Barton Wood, Chairman of the Board of Directors, and the Honourable Louis Alexandre Taschereau.

When Mr. Wood, after graduating from McGill University, joined the Company in 1893, we had only $28 millions of business in force and assets of $4 millions. Mr. Wood gave the Company almost 60 years of outstanding service and was looked upon as one of the foremost life insurance men of his time. He not only participated closely in the pioneer development of the Company, but later, during his Presidency, led the way through exciting and troublous times to new levels of achievement. He will be remembered, not only as a sincere and kindly friend, but also for the fine ideals which guided his life and for his nobility of character.

Mr. Taschereau was an outstanding Canadian citizen and a valued public servant of his beloved Province of Quebec. As a senior member of our Board, he served this Company for nearly 25 years, during which time he made a notable contribution to our progress.

We shall remember these men, and know ourselves the poorer because they are no longer with us to offer their wise counsel and to share our responsibilities.

During the year, Mr. James McGregor Stewart, C.B.E., Q.C., D.C.L., of Halifax, Nova Scotia, was elected to the Board of Directors. Mr. Stewart has had an outstanding professional career and, in addition, will bring to our counsels a broad business experience arising out of his association with many prominent Canadian financial and industrial organizations.

LIFE INSURANCE A NATIONAL ASSET

During 1952 the business of life insurance has shown a most satisfactory growth. In all countries where your Company operate[s] but particularly in Canada, t[he] United States, and Great Britai[n] men and women have increasing[ly] provided for their own securi[ty] and for the security of those d[e]pendent upon them.

What does this increasing ow[n]ership of life insurance mean? [It] is a demonstration of self-relian[ce] by three out of every four fam[i]lies. It means thrift. It mea[ns] protection and security for mo[re] and more people with cons[e]quently greater peace of mind f[or] more and more families. It mea[ns] more money saved and invest[ed] for the continued development [of] the countries in which our polic[y]holders live. It means more job[s,] more goods for more people. [It] means increased benefits to t[he] individual, to his family, to h[is] community, and to his country.

In Canada alone more than fi[ve] million policyholders are savin[g] through life insurance, at lea[st] $400 millions a year, and the im[]portant part an annual sum [of] savings of such proportion c[an] play in our national developme[nt] cannot be over-emphasized. Ca[n]ada's life insurance fund, totalli[ng] more than $5 billions, is not on[ly] providing death and retireme[nt] benefits for policyholders, but also represents the nation's lar[g]est single reservoir of long ter[m] investment resources for use [in] the manifold developments no[w] taking place in every Province [of] our country:— Waterways, ra[il]roads, highways, public utilitie[s,] oil developments, home buildin[g,] municipal expansions, schools a[nd] hospitals, mining in the rich out[er] spaces, that are being slowly a[nd] surely absorbed into the busine[ss] and industrial life of the natio[n.] This contribution is made possib[le] by the typical life insuran[ce] policyholder, representative [of] millions of his fellow-citizen[s.] There is no magic in this formul[a.] Prosperity cannot be created o[ut] of nothing. It is achieved by pr[o]duction and by saving, an accom[]plishment of our fellow-citizen[s,] farsighted people who have fai[th] in their country and are rea[dy] to invest in its future.

A review of the business of t[he] Sun Life would be incomple[te] without reference to the contin[u]ing progress of this country [in] which we commenced business [] years ago. Canada had a goo[d] year in 1952 when the great fo[r]ward surge of national grow[th] and development reached a ne[w] peak. The development of o[ur] natural resources, the improv[e]ment in our productive faciliti[es] and the extension and expansi[on] of our services, have been su[s]tained without interruption. W[e] have also, in increasing measur[e] participated in the creation [of] those goods and services whic[h] make up the world's commerc[e.] We have ourselves financed 85[%] of our new capital expenditu[re] and, at the same time, we ha[ve] maintained among investo[rs] abroad that confidence which w[e] have enjoyed in previous years.

We have great natural resourc[es] and a growing industrial capacit[y] but the true wealth of Cana[da] stems from the energy and ente[r]prise of her people. More oft[en] recently than in times past w[e] have been commended for t[he] manner in which we conduct o[ur] affairs. We may, perhaps, [be] reaching the point where, occ[a]sionally, we indulge in some sel[f-]commendation. While there is [no] doubt that we have every justif[i]cation to feel confident about t[he] future of this country, it is, [I] think, prudent to avoid any su[g]gestion of over-optimism. Just [as] the freedom which we enjoy t[o]day is the result of years of tu[r]moil, so our economic develop[]ment is the result of years of har[d] work and great endeavour. Ca[n]ada is growing in stature, both [at] home and among the nations [of] the world. Ours is a strong, mora[l] fibre. Over-confidence and u[n]reasonable optimism could lea[d] us away from our great objec[]tives. With a stern sense of rea[l]ity and faith in our future, w[e] will continue to build a grea[t] nation, the foundations for whic[h] have been so well and truly laid

HIGHLIGHTS...

NEW SUN LIFE INSURANCE IN 1952
$545,581,461
an increase of 18% over 1951

TOTAL INSURANCE NOW IN FORCE
$5,222,947,100
represented by 1,150,752 individual policies
and 626,549 Group Insurance certificates

PAID TO SUN LIFE POLICYHOLDERS AND BENEFICIARIES
$118,618,215 during 1952
$2,604,604,472 since 1871, when the first
Sun Life policy was issued

ASSETS AT DECEMBER 31st, 1952
$1,742,875,728
an increase of $76 millions during the year

RATE OF INTEREST EARNED DURING 1952
3.84%
an increase for the fourth consecutive year

POLICYHOLDERS DIVIDENDS IN 1953
$22 millions in dividends to policyholders—
$2 millions more than in 1952

Saskatchewan Automobile Insurance Compulsory Costs Up, Benefits Vary

From Our Own Correspondent

REGINA — The Saskatchewan Government has announced new rates for its voluntary package policy automobile insurance allowing motorists reduced collision coverage at a smaller premium but charging an increased premium for existing benefits.

The new package policy deal was announced this week soon after a general increase in all compulsory insurance rates.

The package policy which sold last year for $17.50 now will cost a motorist $16 but it will also give him a $50 accident deductible clause against the former $25. To get the better $25 deductible clauses, the motorist now must pay an additional $9 bringing the total premium for 1952 collision coverage to $25.

Motorists, however, have to pay more generally for their total insurance since all compulsory rates have been boosted (on new cars from $10 to $20) and his personal operator's insurance premium is up from $1 to $2.

The new rates and deductibles will become effective March 1 for new business and April 1, the beginning of the 1953 licence year, for renewal business.

Deductibles Higher

Provincial Treasurer, C. M. Fines, minister in charge of the Government Insurance Office, said the reduced premium rates were made possible by raising the policy's deductible clauses. Compulsory insurance policies carry $100 deductible clauses.

Also raised in the new package policy are public liability and property damage limits from the former $50,000 to $100,000.

The new rate would appeal to many motorists who found the compulsory $100 deductible too much for them to assume but were willing to pay the first $50 on an accident claim, said Mr. Fines. For an additional $9 on the package poicy, the motorist may reduce the deductible clause of the new policy from $50 to the former $25.

Private insurance operators say the new package rates will actually cost the motorist more in 1953. One agent estimated the 1953 motorist will actually have to pay $47 for coverage he got last year for $28.50.

Compulsory Insurance Up

The new compulsory insurance premiums announced last week were the first general rate increases since the government automobile insurance plan started in 1946. Provincial Treasurer Fines also announced several increases in benefit payments under the compulsory plan.

Plan Losing Money

The reason: the plan has been losing money on its automobile accident payments. In the past year for example, accident losses have eaten up the $447,000 surplus which existed at the end of 1951 (The Financial Post Dec. 13). The accident fund originally had more than $1 million surplus.

Here is the detailed scale of new insurance rates for private passenger cars and school buses under the compulsory plans.

1949 models or later up from $10 to $20.

1946-48 models, up from $10 to $16.

1937-45 models up from $8 to $12.

1933-36 models up from $6 to $8.

1932 models or older up from $4.50 to $5.

Benefits Increased

All insurance premiums are payable when the vehicle operator buys his operator's and vehicle license. Payment is compulsory. The automobile insurance year in Saskatchewan begins March 31.

Benefit increases include the following.

Death indemnity increased from $3,000 to $5,000.

Dismemberment indemnities doubled. They range between $500 and $4,000.

Weekly indemnities for wage earners and famers have been increased varying amounts. The maximum total is up to $3,000 from $2,400.

Public liability is up from $5,000 to $10,000 for injury to one person, from $10,000 to $20,000 for total injuries in one accident. Property damage is up to $2,000 from $1,000.

Other compulsory rate increases include the following:

Farm truck rates will range between $8 and $25, were formerly between $6 and $22.

Tank trucks rates will range between $33 and $295, were formerly between $18 and $162.

Semi-trailers will range between $62 and $391; were formerly between $24 and $205.

Other trucks show a variety of increases: $19-$126 from $12-$80; $16-$63 from $12-$47; $18-$90 from $12-$60; etc.

Taxi premiums are up to between $125 and $166 from between $105 and $130.

Dealers premiums are increased to $28 from $15.

Motorcycle rates will range between $8 and $18 from between $7 and $15. Farm and private trailers will range between $3 and $6 from $2 and $5.

INDUSTRIAL ACCEPTANCE CORP. has appointed Empire Trust Co., New York City, as transfer agent and registrar of its common shares.

CONTINENTAL CAN CO. sold 210 shares of capital stock to employees during January under provisions of employees' stock plans.

To Put Regina On North Star Service of TCA

From Our Own Correspondent

REGINA — Trans-Canada Airlines' North Star service between Toronto and Vancouver will begin stopping at Regina in April. Northwest Airlines, flying between Minneapolis and Edmonton has also been asked to make regular passenger stops here.

The TCA service will be for summer only, however, unless a second heavy-duty runway at the municipal airport is completed by fall.

The first 6,200-foot runway was completed here last spring. The Federal Government has promised the second one this year.

Present TCA service through Regina is a feeder line flying between Winnipeg and Calgary. The new North Star service would reduce flying time between Regina and Vancouver by three hours and between Regina and Toronto, by about four hours.

GREAT-WEST LIFE DIRECTOR

W. CULVER RILEY

W. Culver Riley, Winnipeg, was elected a director of The Great-West Life Assurance Company at the Company's Annual Meeting, February 3rd. He succeeds Conrad S. Riley, who has resigned from the Board.

Mr. Riley is Vice-President and General Manager of the Canadian Fire Insurance Company and the Canadian Indemnity Company.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

MOUNTROY LTD. net profit of $60,304 for year ended Sept. 30, 1952, was 67.2% less than previous fiscal year's net of $183,684. Earned surplus stood at $1,632,501 at fiscal year-end, up from $1,402,315 a year earlier.

Company ceased manufacturing operations on June 30, 1952, when it disposed of substantially all its equipment and facilities to Federated Metals Canada Ltd. Company's immovable properties in Montreal and Toronto (Scarborough) are still owned, and directors are endeavoring to find purchasers, reports President George B. Foster.

Annual report shows the following list of investment holdings at Sept. 30, 1952:

Bonds:	Par Value
Canada 3%, May 1, 1954-57	$100,000
Canada 3%, Jan. 1, 1956-59	100,000
Canada 3%, Feb. 1, 1959-62	100,000
Canada 3%, Oct. 1, 1959-63	100,000
Canada 3%, Sept. 1, 1961-66	100,000
Bank Stocks:	**No. of Shs.**
Bank of Montreal	1,600
The Can. Bank of Commerce	1,000
The Royal Bank of Canada	1,600
Preferred Stocks:	
B. C. Electric Co. Ltd. 4¾%	400
Canada Cement Co. Ltd. $1.30	630
Can. Oil Cos. Ltd. 4%	150
Dom. Foundries & Steel Ltd. 4½%	140
Mailman Corp. Ltd. 5%	60
Henry Morgan & Co. Ltd. 5%	50
The Steel Co. of Can. Ltd. 7%	500
Common Stocks:	
Aluminium Ltd.	2,500
Asbestos Corp. Ltd.	2,500
The British Amer. Oil Co. Ltd.	2,000
Can. Bronze Co. Ltd.	1,000
Can Celanese Ltd.	500
Cockshutt Farm Equipment Ltd.	2,000
The Cons. Mng. & Smeltg. Co.	3,000
Cons. Paper Corp. Ltd.	1,000
Distillers Corp.-Seagrams Ltd.	1,000
Falconbridge Nickel Mines Ltd.	500
Ford Motor Co of Can. Ltd.	500
Fraser Cos. Ltd.	600
Home Oil Co Ltd.	1,000
Howard Smith Paper Mills Ltd.	1,000
Hudson Bay M. & S. Co. Ltd.	1,300
The Internat. Nickel Co. of Can.	2,000
Maclaren Power & Paper Co.	100
Moore Corp. Ltd.	1,000
Noranda Mines Ltd.	1,000
Price Brothers & Co. Ltd.	2,000
Sangamo Company Ltd.	1,300
Westeel Products Ltd.	500

INCOME ACCOUNT

Years Ended Sept. 30:	1952	1951
Operating profit	$79,381	$280,126
Add: Inc. from inv.	46,758	61,211
Less: Deprec.	48,846	28,153
Inc. tax	16,989	129,500
Net profit	60,304	183,684
Less: Divds.	90,000	90,000
Surplus for year	†29,696	93,684
†Deficit.		
Earnings per Share*	$0.40	$1.22
Paid	0.60	0.60

*Based on present capitalization.

CONDENSED BALANCE SHEET

As at Sept. 30:	1952	1951
Cash	$155,738	$11,497
Accts. rec.	53,348	524,184
Investments*	1,362,248	641,075
Inventories	......	671,343
Total curr. assets	1,571,334	1,848,101
Misc. assets	3,561	26,710
Inv. & adv. re subsid.	10,102	......
Fixed assets‡	310,806	398,614
Total assets	1,895,803	2,273,425
Bank loan	......	300,000
Accts., etc., pay.	63,302	371,110
Total curr. liabs.	63,302	671,110
Special reserve	100,000	100,000
Capital stock	100,000	100,000
Earned surplus	1,632,501	1,402,315
*Mkt. value	1,640,792	1,004,187
‡After depr. of	42,644	142,427
Working capital	1,508,032	1,136,991

POWER PLANT Underwriting DEMANDS SPECIALISTS TODAY

Underwriting has become a specialized field. With new types of power plants, and plants with higher and higher power output being installed all the time, manufacturers now need underwriting service to develop coverage suitable for their special requirements.

Through specialization, our Company has acquired the skill and knowledge to offer economical, reliable underwriting service to cover any type of power plant or specialized conditions. We will be pleased to discuss your requirements.

• Ask your agent or broker for complete details.

EXPERIENCE STABILITY SERVICE

The Boiler Inspection and Insurance Co. of Canada

1-5

UNIFORMS... make the difference

UNION MADE RHINO-TEX

Measurements arranged by our local agents. Satisfaction guaranteed.

SAINTHILL-LEVINE & CO. LIMITED

100 CLAREMONT STREET, TORONTO

DIVERSIFIED INVESTMENT in Canada's Senior Companies

M·A·F

MUTUAL ACCUMULATING FUND

Dividends Compounded Continually

5.38% INCOME IN 1952 .....

JANUARY 1950 INITIAL PRICE $10.00
YEAR END 1950 PRICE 12.35
YEAR END 1951 PRICE 14.40
YEAR END 1952 PRICE 15.15

McCuaig Bros. Inc.
276 ST. JAMES ST., MONTREAL

Osler, Hammond & Nanton Limited
MAIN & PORTAGE AVE. WINNIPEG — 535 SEYMOUR ST. VANCOUVER 2

The Western City Company Limited
544 HOWE ST. VANCOUVER 1

1952 A RECORD YEAR!

1952 ANNUAL REPORT

Balance Sheet, December 31, 1952

ASSETS

Mortgages	$12,074,851.46
Agreements of Sale	1,441.27
Real Estate	598,376.17
Loans on Policies	1,586,106.69
Bonds and Debentures	11,773,112.26
Preferred and Common Stocks	1,256,646.95
Cash in Banks, Head and Branch Offices	33,472.99
Interest and Rents Accrued	210,443.03
Net Premiums Due and Deferred	536,451.54
	$28,070,902.36

LIABILITIES

Policy Reserves	$23,048,860.97
Policy Claims Awaiting Proof	230,948.74
Other Policy Obligations	2,071,335.06
All Other Obligations	664,719.49
Capital and Shareholders' Account	344,878.06
Policyholders' Dividend Reserve	229,304.04
Reserve for Unreported Claims	35,000.00
Investment Reserve	435,000.00
Surplus Above Reserves	1,010,856.00
	$28,070,902.36

• NEW BUSINESS (EXCLUDING RETIREMENT ANNUITIES) - - - - $22,342,714

• GROSS INTEREST — Gross Interest Rate Earned Was 4.75%, One of the Best Rates Earned by Any Life Insurance Company on a Portfolio of First Grade Investments.

• GOOD NEWS FOR POLICY HOLDERS — The Directors of The Northern Life Have Authorized a Further Increase in the Company's Scale of Dividends to Policyholders Effective January 1, 1953.

THE NORTHERN LIFE ASSURANCE COMPANY OF CANADA

R. G. IVEY, Q.C., President — Established 1897

H. L. SHARPE, General Manager — Head Office: London, Canada

THE SAFE ENCLOSURE FOR ALL MESSAGES

BARBER-ELLIS ENVELOPES

A SIZE AND STYLE ..... FOR EVERY PURPOSE

BARBER-ELLIS

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TRADE MARK REG'D

VISIrecord OF CANADA LIMITED
266 KING ST. WEST—TORONTO

branches HAMILTON & MONTREAL
Representatives Coast to Coast

THE ADVANTAGES...

of an employee feeding service!

• For the employer they are these—the attraction and holding of better-type workers . . . saving in production time . . . the boosting of morale . . . the reduction in errors, rejects, accidents.

And for the employee—improved working conditions . . . convenience . . . time saving . . . a contribution to job satisfaction . . . better food—better health.

These advantages, both for the employer and the employee, have been proven in Canada by our more than forty clients. They are convinced of the advantages an employee feeding service provides.

INDUSTRIAL FOOD SERVICES LIMITED

559 Davenport Rd., Toronto, Ontario — 145 St. Peter St., Montreal, Quebec
206 Dundas Street, London, Ontario — 1326—17th Avenue, Calgary, Alberta
540 Broadway, Winnipeg, Manitoba — 1468 West Broadway, Vancouver, B.C.

Write today for our brochure, "FOOD IS OUR BUSINESS." It tells about our methods of operation, our various types of service, and it tells why we are able to efficiently supervise our operations from east to west in Canada

4-IF-52

71st Annual Report

Canada's continuing expansion, and particularly the growth of its industry, has created a wider demand for trust company services from individuals and from incorporated business. The value of the trust company in the investment and administration of assets of all kinds and in the accumulation of savings is now well recognized. The financial statements for the year show that your Corporation has taken its part in this progressive trend.

Assets under administration for Estates, Trusts and Agencies have increased by 7.9% to $323.5 million. Savings funds on deposit and term deposits on Guaranteed Investment Certificates show an increase of 10.5% to $31.5 million. Of the new estates received 84% had a value of less than $100,000. Net profit after taxes is equivalent to $2 per share as compared with $1.89 for the preceding year.

Our offices are well organized and well placed across Canada; and through them our services are available from Montreal to Vancouver.

C. C. CALVIN, President at the 71st Annual Meeting

CAPITAL $3,000,000

GENERAL AND INVESTMENT RESERVES $3,200,000

GUARANTEED AND SAVINGS FUNDS $31,579,143

ESTATES, TRUSTS AND AGENCY ASSETS $323,507,555

Copy of the Annual Report for 1952 will be sent on request

THE Toronto General Trusts CORPORATION

BOARD OF DIRECTORS

President
C. C. CALVIN, Q.C.

Vice-Presidents
ARTHUR L. BISHOP — ISAAC PITBLADO, Q.C., LL.D.

Honorary President
W. G. WATSON

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1952 Outstanding Year for Mutual Life of Canada

All Departments of Company's Operations Share in Advance

New Business $143,000,000 Largest in History Importance of Saving and Thrift Emphasized by Executives

President and General Manager Present Reports on Company's Progress and Matters of National Interest

Waterloo, Ont., Feb. 5, 1953

New insurance to the extent of $143,911,000 was written by The Mutual Life of Canada in 1952, bringing the protection in force, all on Canadians, to $1,396,841,000, reported Mr. Louis L. Lang, President of the Company, when addressing the 83rd Annual Meeting of policyholders. But Mr. Lang pointed out that the large amount of insurance protection in force in Canada is still inadequate in relation to the real needs of the people. A continuous and increasing programme of savings is essential to a strong economy. Group insurance cannot do a complete job of providing adequate protection but should be supplemented with other plans of insurance and savings accumulation.

Mr. Lang pointed out that in the last five years The Mutual Life has advanced funds totalling over $100 Million for financing the construction of more than 20,000 homes, chiefly under the terms of the National Housing Act.

The General Manager, Mr. A. E. Pequegnat, in a recapitulation of the success elements in a life insurance company — security of its funds, earnings, economy in costs, character and amount of new business, careful salesmanship and conservative medical selection of risks, stated that these factors combined in 1952 to give "the most excellent report ever submitted to policyholders by The Mutual Life of Canada."

Mr. Pequegnat also reported that of the $410 Millions in Assets $180 Millions are in government bonds; the interest rate earned on investments made in 1952 was 5.11%; there was a decrease in the Company's mortality rate; the expense rate was well-controlled; surplus earnings were the largest in the Company's history; over five and a half million dollars were paid to policyholders in dividends. The lapse rate continues to be one of the lowest on the continent.

He also emphasized the widespread scope of the Company's operations and the establishment of branches in all strategic areas throughout the country to give prompt and efficient service to policyholders.

Mr. Louis L. Lang
President

Address of MR. LOUIS L. LANG, PRESIDENT, The Mutual Life Assurance Company of Canada, to be delivered at the Eighty-third Annual Meeting of the Policyholders of the Company at the Head Office, Waterloo, Ontario, on February 5, 1953.

Before proceeding, I wish to refer to the resignation of Mr. W. G. Murrin from our Board. His retirement was a matter of regret. To fill the vacancy on the Board there has been appointed during the year Brigadier-General J. A. Clark, C.M.G., D.S.O., Q.C. of Vancouver, B.C., the immediate Past President of the Canadian Bar Association, whose ability and experience will be of inestimable value to our Company. This change has had the careful consideration of your Board, and I am sure you will agree with this appointment. It is a pleasure to welcome General Clark, who is with us for the first time today.

New Insurance Written is Record

From year to year our annual statements have recorded advances and progress in our operations, and the year 1952 is no exception. Our total new business was $143,911,000 and at the end of the year our insurance in force had increased to $1,396,841,000. These record totals are in themselves a tribute to the loyalty and efficiency of our field representatives from coast to coast. We shall have a better idea of the growth of the Company if our development is viewed from a distance—just as a large painting cannot be properly considered by the critic at close quarters.

In the first decade of this century there was general hope and confidence in the advance of humanity to higher levels of civilization and prosperity, although later events were to shatter these expectations. In five of these stable years, 1906 to 1910, our writings of new business aggregated roughly $37¼ Millions, while in the most recent five years, 1948 to 1952, our writings had increased seventeenfold to $622 Millions. This is a remarkable record, even though our growth in the latter years has been artificially stimulated by the experience of war and by the depreciation of the dollar.

Canadians Still Inadequately Insured

The life insurance industry generally also had reason to be pleased with the results for the year just past. In 1952 new business in Canada amounted to the surprisingly large figure of $2¼ Billion; and the $19 Billion of life insurance in force in Canada represents an asset of incalculable value to the well-being of the nation. This volume of sales is convincing evidence of the importance which Canadians attach to life insurance as a means of obtaining a measure of personal security and family protection, and of accumulating a fund of savings. However, there is no room for complacency on the part of either the industry or the people. Even the large amount of $19 Billion of life insurance is inadequate to our real needs. If the amount of life insurance in force is compared to the disposable personal income of Canadians, it will be discovered that, at the end of 1952, Canadians held protection equivalent to only about fourteen months' income. Moreover, this protection in terms of income has shown no net advance since the middle 1920's. There was a substantial temporary rise in real protection during the 1930's, but then only because the amount of insurance in force remained relatively stable, while income fell disastrously.

Permanent Insurance Should Supplement Group

A large part of the increase in life insurance sold last year was in the group category. Group insurance performs a real service in providing basic protection, but cannot, in any sense, take the place of a carefully planned individual program of insurance protection and savings accumulation. It is only temporary cover; it contains no element of savings; and in times of need it lacks the solid qualities of permanent plans of life insurance. Nevertheless, there is evidence that many thousands of Canadians are relying wholly on group life insurance protection.

This may be a symptom of a new and disturbing attitude on the part of people toward individual saving—resulting, perhaps, from a feeling that the state will provided shelter from economic storms. However, in a free democratic society, although the government may justifiably assure a basic minimum of social security against poverty, the individual should provide for himself by building up that minimum — by earning security. The state, of course, has the responsibility of creating conditions which encourage such self-help; through its taxation policies and otherwise, it should emphasize the virtue of thrift as a matter of honour and personal advantage.

Thrift is one of the foundations of human progress. It is the ancestor of capital, because capital is only the savings of many people. How else can money be accumulated except by setting aside a part of personal earnings? A periodic and systematic plan of saving should be the basic and permanent policy of everyone who wishes to attain financial security.

Savings Vital to Continued Prosperity

Canadians, in the last ten years, have possibly become too accustomed to the smile of prosperity, to the enthusiastic praise of our friends abroad, and to widening horizons of national opportunity. It is not so evident that this surge of confidence and prosperity has brought with it the clear realization that the full benefits of our economic potentialities will not be obtained without hard work, saving and discriminating investment. A young country in a state of healthy growth needs an adequate and increasing volume of savings, translated into capital investment on an ever larger scale. Only through the continuing creation of new capital can productivity be improved, and it is on this factor that efficiency and wealth in a competitive world depend.

We cannot rely on the comfortable illusion that our abundant natural resources will bring us wealth automatically; for, after all, we have not come very far in time from those years when Canada's resources were limitless, but seemingly unwanted. Just twenty years ago this week, at the Annual Meeting of the Mutual Life, our President (then Mr. R. O. McCulloch) spoke, not of prosperity and expansion, but of ". . . much unemployment, low commodity prices and general disturbance of trade and living conditions," and of the decline in the price of wheat to ". . . a point unrecorded in history. . . ." We believe we have, since then, learned a good deal about controlling the swings of the business cycle, but it is too much to hope that fickle Prosperity has forsaken her old ways to become a docile sit-by-the-fire in Canada's house.

Responsibilities of Insurance Industry

Economic and political freedom go hand-in-hand; and, in a period when many people are looking more and more to the state for support, the life insurance industry has a heavy responsibility to encourage individual self-reliance and self-confidence, which are the basis of good citizenship in a democracy. It must cover the country diligently and intensively to make certain that the benefits of individual life insurance are brought to the attention of, and made available to, every person in every geographic region from the metropolis to the frontier. The privilege of doing business in a free economy carries with it the responsibility of cultivating the whole field, not just the easy and fertile areas.

Company's Investment Policies Aid Canadians

Last year your Company had investment funds, including new funds from operations, redemption and maturity of bonds, and repayment of mortgage principal, of about $36 Million. Fifty years ago our investment income was about a quarter of a million dollars. With the levelling effect of progressive taxation on large incomes, business and turned increasingly to institutional investors, especially the life companies, for the tremendous amount of capital which our national development requires. It is our further responsibility, in assuring the continuance of a free economy, to employ these funds for the national welfare, as well as for the profit of our policyholders.

One of the most important social benefits of our investment program has been provided by our mortgage lending. It has been implied in some quarters that the life insurance companies have not been sufficiently concerned about the housing problem. This criticism cannot apply to this Company. In the last five years, the Mutual Life has advanced funds totalling over $100 Million for financing the construction of more than 20,000 homes. At the end of 1952, we had mortgage investments in some 300 communities from coast to coast. These mortgages have been financed mainly under the terms of the National Housing Act, which is one of the most enlightened pieces of social legislation yet produced. It brings private enterprise and government into a partnership which preserves the free economy and provides for the welfare of the people as a whole. Nor is the provision of housing limited to the building of homes: our municipalities have found it necessary to provide streets, sewers, schools and all othe other services; and large investments have been made by your Company in this class of security as well. The greatest obstacle to home ownership in Canada has, for some years, been excessive costs; and, unfortunately, costs are still showing a tendency to increase.

Changes in International Scene

In recent years there has been a change in thinking among the peoples of leading countries. The Second World War, like all sustained international conflicts, strained the fabric of society. In some areas, revolutions erupted like volcanoes. In others, people, as a result of suffering and losses, struggled in a bewildered way with the problems which threatened their future. Something had to be done to provide for human needs, to restore law and order, to expand production and employment, to repair war damage, and to seek and maintain peace. Governments had to accept an unusual share of responsibility.

It was inevitable that in the transition period from war to peace governments acquired an unusual amount of power. As the seas grew calmer after the storm, people chafed at the loss of some of their liberties and the regimentation which affected their actions. As the desire for freedom began to assert itself, they realized that they had gone too fast and too far and began to reconsider and try to restore at least part of what they had lost.

New Zealand, Australia, Great Britain and other countries in Western Europe—and, lately, the United States — have discarded some of their experiments, and, while retaining certain improvements, are returning to more orthodox methods. As a result, indications of recovery and progress are evident in these countries, and especially in the United States and Canada.

The unpredictable factor is Russia. The rulers of that strange country might have had peace, but they chose to foment and support conflicts without engaging their own forces. When their indirect aggression was resisted, they promoted armistice negotiations and peace talks which kept the world in a turmoil. Hope of avoiding a third great war has strengthened during the past year. In the meantime, the free nations are increasing their armed forces, expanding their production and resolving that they will not be taken by surprise. What other policy can they adopt?

1952 Prosperous Year on this Continent

The year-end reviews indicate that 1952, except in certain industries where special conditions existed, was a peak year in the history of Canada and the United States. It is true that the records are built upon inflated statistics, owing partly to the conflicts in Korea, Malaya and Indo-China, the overhanging threat of a third world conflict and the resulting scarcities; but the general improvement is clearly proven by the great increases in the physical volume of production.

Some people are concerned about what might happen in Canada and in other countries if the possibility of a general war were removed suddenly. Would there be depression? It seems likely that there would be a pause, of unknown duration, while the shift from war to peace activities was being achieved. The free nations would have special advantages during such an interval. They are greatly superior, in the aggregate, to the countries behind the Iron Curtain in manpower, materials, financial resources, productive capacity and science. If the decision is for peace, as we hope, Canada would be in a preferred place, based on her geographic position and resources. Canada can provide vast quantities of products that are needed by other countries, and her external trade should surpass all her previous records. At home, her manpower, skill, experience and materials would be diverted to construction, and to industrial production, which would benefit all Canadians and improve their already high standard of living.

Responsibilities of Individual Canadians

There are certain policies which we Canadians might follow during 1953 in order to maintain our nation's share of the defence burden, and at the same time to guide and support our own national economy. We can continue to increase and improve our production through the application of engineering and science to our industries. We can refrain from asking federal, provincial and municipal governments for services which can well be deferred until international conditions improve to a point where such spending can be safely justified. We can fight waste in every form. We can prevent, to a greater extent, the loss of lives and property from fire and accidents. The frightful loss in human values through highway accidents can be substantially reduced by the exercise of a little more care and thoughtfulness. We can increase the production of agricultural products by encouraging and assisting those engaged in farming to supply more food for home and export markets.

People should be encouraged to observe health laws. Attention should be paid to methods of keeping people well, in addition to caring for those who are ill. We can encourage and assist people to do more for themselves instead of seeking unnecessary aid from government. We can seek and use every aid that scientific and industrial research can provide. We can increase the conversion of our primary products into manufactured goods. We can save more out of our incomes and continue to invest such savings in our own country. What other country offers a safer or more promising field for investment?

Character Distinguishing Factor

Through six thousands years of recorded history runs the same silver thread—character. Peoples who lack character or permit their character to deteriorate pass out of existence as a race; while peoples who possess and maintain character survive and progress. If Canadians plan and work together, using their intelligence, skill and resources, they can serve their country well; and in so doing, place themselves in a position to continue to help the peoples of other lands. If they succeed—and I am sure they will—no country has a finer future than Canada.

Mr. A. E. Pequegnat
General Manager

Address by Mr. A. E. Pequegnat, A.I.A., F.S.A., General Manager of The Mutual Life Assurance Company of Canada, to be delivered at the Eighty-Third Annual Meeting of Policyholders of the Company at the Head Office, Waterloo, Ontario, on February 5, 1953.

During our Company's long history, eighty-three years, excellent annual reports have been presented to the policyholders on more than a few occasions. This year, in order to find an adjective to adequately depict the success of last year's operations, I searched the dictionary for a word which might be more expressive than excellent. My search was not a success and, therefore, I will have to rely on the superlative in expressing my satisfaction with the most excellent annual report ever submitted to policyholders of the Mutual Life of Canada.

Success Elements in Life Company

The success of a life insurance company is not necessarily evidenced by exceptional or unusual earnings during a particular year or a short period of years. The keynote of life insurance is security and the success of a company must, therefore, be represented by the security of the funds entrusted to it by its policyholders, which, in turn, guarantees the fulfilment of its obligations under its policy contracts. Having made adequate provision for long term security, the earnings of such funds become an indication of successful administration as these have a direct bearing on the cost of protection to its policyholders and this, in turn, determines the amount which can be carried. Economy in the costs of administering the complex functions of a life insurance company is also an important facet of the success picture as this, too, directly affects the net cost to policyholders. The character and amount of new business issued is unquestionably an important index of successful operation, the character of the business having probably a stronger influence on the ultimate strength of the Company than does the amount placed. Careful salesmanship on the part of field underwriters produces a permanency which works to the ultimate satisfaction of policyholder, agent and Company alike and conservative medical selection of the risks submitted prevent violent fluctuations of mortality experience which seriously distort the success picture. I suggest, ladies and gentlemen, that you analyze with me the elements of success which I have just mentioned as revealed by the statements now in your hands covering the operations of the year 1952. As already indicated, never in the history of the Company have all these elements combined so effectively to produce a financial position of which we may all feel justly proud. I propose to review in greater detail these various functions in the light of last year's operations.

Government Bonds Predominate Assets

The assets, aggregating over $410 Million, listed on the Balance Sheet, provide a diversification which, from the standpoint of composite stability, earnings and national usefulness, can scarcely be improved. Of these, $180 Million is in the form of our nation's prime security, Canada and provincial bonds, of which the value at maturity is unquestioned and, in the meantime, by virtue of the amendment to the Insurance Act effected several years ago, which permits the valuation of these securities on an amortized basis, is not affected by varying market values. In fact, the assets in our portfolio which are affected by the vagaries of the market total but $83,600,000. To provide against possible market fluctuations in this group of assets, we hold a specific reserve of $3,369,000 in addition to a general investment reserve of $3,500,000. On December 31st last, despite the steady decline in the market value of bonds and debentures in all categories due to the rise of interest levels, the value at which we could show our assets in our statement exceeds by $6,350,000 the values actually used.

Mortgage Loans Continue Increase

Out investment in mortgage loans is again beginning to absorb a reasonable proportion of our asset structure. This type of security has proven, over the years, to be a most satisfactory form of investment of life insurance funds, both from the standpoint of security and return, and has filled a vital need in our country's social and industrial economy. The President has already referred to this contribution to the national welfare at greater length and I merely wish to emphasize it because of the occasional publicized criticism of life insurance companies generally in this regard.

Stock Investments Also Increase

You will note the increase during the year in our investment in preferred and common stocks, amounting to $1,368,000, to a total of $15,429,000. The average return on these stocks was 6.4% and at the end of the year the market value thereof exceeded the value at which they are held on our books by $4,150,000. This somewhat volatile type of security represents but 3.8% of the Company's assets.

5.11% Earned on 1952 Investments

On the assumption that you agree that our asset portfolio is exceptionally strong, we have added reason to feel gratified with the splendid interest return realized on these assets during the past year. Several years ago we reached the low point in gross interest earnings, 3.8%. Since then there have been several successive increases, during the past year the most substantial, .15%. This translated into dollars means an increase over the previous year in surplus earnings from interest of $725,000. It must be remembered that the higher interest yields of the past year applied only to the funds invested during the year, but, in determining the average interest rate, they are related to total invested assets. On the funds actually invested in the year, $48,400,000, the yield was 5.11%, as compared with 4.54% the year before. Even though investment yields do not continue to rise, each year there will be a substantial amount of maturing investments available for reinvestment at the current higher rates, and, for this reason, we can, with confidence, look forward, for some years, to a continued increase in interest earnings.

Mortality Rate Lower

Supplementing this gratifying increase in interest income during the year, a substantial contribution to the earnings of the year was produced by our mortality experience. It is only to be expected that the steady mortality improvement of the general population will be reflected in life insurance experience, but, to counteract the advantage arising therefrom, a steadily increasing proportion of our Company's business in force is being valued by mortality tables which are based on modern mortality experience. For some years prior to 1951, our actual mortality experience showed slightly less than 50% of that expected by the mortality tables used and this varied but slightly from year to year. However, the Grim Reaper cut a somewhat broader swath than usual among Mutual Life policyholders during 1951, increasing the ratio to 52.3%. Last year, the previous average was resumed, slightly lower than in 1950, at 49.46%. In dollars, this represented an increment in earnings over those of the previous year of $364,000.

Apropos of the improved mortality of last year, it would have been a pleasure to encourage those of us who have reached the age where there is serious concern regarding the increasing prevalence of heart ailments by reporting that this improvement can be attributed to a lower incidence of death from diseases of the heart. However, this I am unable to do as the reverse is true. Deaths from diseases of the heart showed an increase over the previous year, especially when related to the amount of insurance carried, while apoplexy and other diseases associated with the heart function also increased. It is devoutly to be hoped that the research programs now being conducted by life insurance companies in the United States and Canada, and largely concentrated on heart ailments, will discover a means of retarding this disturbing trend.

Surplus Earnings Set New Record

The other branches of Company activities of a casualty nature, such as total disability benefits, accident benefits and the group sickness and accident branch, also augmented their surplus earnings for the year. The resultant surplus earnings were by far the highest in the Company's history, $7,421,000, an increase over the previous year of $1,114,000. For comparison purposes, the average annual increase for the previous five years amounted to $160,000. The substantial amount by which these earnings exceed the distribution to policyholders, which last year amounted to $5,523,000, indicates that the prevailing favorable factors which now operate may justify a more liberal surplus distribution next year.

Expense Ratio Under Control

The expense of conducting any business enterprise in these days of rising prices and wages has been a matter of deep concern. Industries manufacturing or distributing tangible articles are in the fortunate position of being able to add such increased costs to the selling price of their product for which, throughout these recent years of buoyant prosperity, there has been a steady demand. Life insurance companies, on the other hand, offer an intangible product, largely based on the principle of thrift, and this form of saving must be kept attractive to compete with the glitering and highly advertised aids to luxurious living to which our public is constantly exposed. It is, therefore, gratifying to find that our costs of administration are no longer rising in relation to the premium dollar which we collect. While personnel costs will show an upward trend, we have been able to streamline many of our operational functions without noticeably affecting essential service to our policyholders. This search for improved procedures occupies the full time of one of our assistant actuaries, who has become quite expert in replacing the human element by mechanical equipment, where profitable. The prospect of at least maintaining the present position of our expense ratio appears bright.

New Insurance Sales Very Satisfactory

The production of new business will always be an important gauge of the progress of a life insurance company. As a company grows older, the natural terminations of the business placed in earlier years becomes increasingly large. In our Company, last year, new production, excluding group insurance, of $128 Million was required to increase the business in force by $90 Million. In addition to replacing terminations, sound growth requires selected new lives of an age lower than the Company average to provide the gains from mortality so essential to low cost protection. On the other hand, a too rapid expansion of production, with its high initial expense and often indifferent selection, can prove an embarrassment to a company's financial position. The management of your Company, throughout many years, has maintained an objective of a 10% increase in production from year to year, when economic conditions permit without undue pressure or cost. This policy has worked out admirably in that we have been able to steadily strengthen our surplus position and also, we believe, are the only company to have passed through the great depression without suffering a decline in business in force, maintaining throughout the years the leading position among all companies in the net cost of its policies. I am confident that confining our operations to Canada, with its relatively small but select population, has proven a strong factor in our success. The result is that now, on the threshold of a largely expanded economy and population, thoroughly convinced that the next fifty years belong to Canada, we have established an organization completely covering our entire nation. 63 branch offices actively operating, and are in a position to take advantage of future expansion wherever it may appear.

Company's Operations Cover All Canada

We have not concentrated our operations in the large cities. Our leading branch, last year, operates in rural British Columbia and is well established in those areas of Northern British Columbia where tremendous developments are in the making. The branch which won the coveted Directors' award for progress and efficiency in all phases of branch management is located in the so-called chemical capital of Canada, Sarnia. The branch which showed the largest increase in production over the previous year is one of our smaller units, Sault Ste. Marie. In two of the Maritime Provinces, New Brunswick and Nova Scotia, and in the Provinces of Saskatchewan and British Columbia we hold top place among the non-industrial companies in the production of new ordinary life insurance. I am giving you these particulars that you may know how widespread is the scope of our operations.

Low Lapse Rate Maintained

The character and stability of our Canadian membership is evidenced by the splendid persistence of the policies which they carry. The lapse rate, that is the termination rate of policies which are not continued in force until they acquire a cash surrender value, is an indication of the quality of salesmanship exercised by a life underwriter. The average lapse rate for all companies on business issued in both United States and Canada stood, at the last calculation a few month ago, at 15%. Our lapse rate on business entirely in Canada is slightly less than 9%, continuing our happy record of many years. This is a tribute to the high calibre and salesmanship of our field representatives.

Company's Annuity Policy

It is well to know that our Company has always followed a conservative course in publicizing its production and business in force. We are a life insurance company and include in our totals only such policies as provide a death or fixed maturity benefit. While, for the benefit of our members, we do some annuity business, this is not translated into business in force, although it is common practice among life insurance companies to do so. While we realize that our citizens generally are annuity conscious as never before, by reason of the federal old age pension instituted a year ago, and the many group annuity benefits being arranged for industrial workers, we are not actively seeking such business although we are quite ready to assume that offered at the rates we quote. It must be remembered that the present trend of mortality is in favor of the insuring company where life insurance is involved, but against it on annuity business. It is true that the increase in interest earnings of recent years does serve to counteract increased longevity but the trend to higher interest rates can readily cease or even reverse itself through very slight deviation of economic pressure, whereas there is nothing to indicate that improved medical and hygienic techniques will not continue to exert a strong influence on lengthtening the span of life. There is, therefore, a distinct long-term hazard in annuity business which is not found in life insurance and existing trends do not appear to justify rates less conservative than those under which we operate. We are disposed, under existing conditions, to permit insurers more speculatively minded to compete among themselves for the annuity business being offered. Approximately 15% of our actuarial reserves are held in respect to annuity obligations, largely in the form of instalment settlements under matured contracts.

Tribute to Staff

Success such as we have achieved in a business enterprise so diversified and far-flung cannot be attained without a high degree of co-operation on the part of all segments of the Company's organization. The motto of our Company since its inception, Each for All and All for Each, continues to be exemplified in our day by day operations. I have already paid tribute to the efficiency of our field representation, an indispensable ingredient in the progress of a life insurance company. It is also a distinct pleasure to report that the clerical forces of the Company, numbering 1030, both in our branch offices and at Head Office, are performing the varied functions required of them faithfully and effectively and the confidence engendered by those who are supervising these operations gives assurance of continued sound and economical administration. Personal contact with the personnel of our many departments, both at home and in the field, permits me to assure you that the most cordial relations exist throughout the organization; in fact, we can truthfully be called a happy business family. Of our salaried employees, 100 are members of our Long Service Club, having been associated with our Company over twenty-five years, and while among the junior employees the turnover is still higher than it was in former decades, our employees generally are satisfield with the future prospects of a permanent association with our Company. As an indication of the industry of our Head Office employees, 514 in number, although the business in all departments has steadily increased during the year, our clerical staff at the end of 1952 was 18 members less than a year ago. Due to our inability two years ago to preceed with our much-needed building program, several departments have become quite congested, but, steel restrictions having been removed, building operations are now under way. It is altogether likely that the space in which we are now meeting will, a year hence, be occupied by one of our busy departments and the next annual meeting held in a new assembly hall to be located in the wing under construction.

I also pay tribute to the fundamental section of our Mutual Life family, the member-policyholders. More and more of our members are co-operating mightily in the spread of the Company's usefulness throughout the country by testimonials of satisfaction and words of recommendation to their relatives and acquaintances.

Outside Financial Aid Assisted Canada's Growth

It would not be fitting to close this chapter of our Company's long history by merely basking beneath the laurels of a successful year. The foundation which has been laid and the structure which has been erected thereon demands that its usefulness be expanded into an even more imposing edifice. I have already stated my conviction that Canada stands on the threshold of an era of expansion unparallelled in its history. Our frontiers, during the 85 years of our national existence, have been populated, industrialized and farmed so effectively that we now enjoy a prosperity and a sound economy that is the envy of the entire world. While our parents and grandparents toiled and economized to improve the status of our growing infant nation, the development we now enjoy and of which we are justly proud could not have been achieved without the financial aid, during its early years, of the Mother Country, and later by our friendly neighbor to the South. These funds which accelerated and supported our growth were created by the composite savings of thousands of thrifty citizens of other lands which sought profitable investment beyond their own boundaries.

Future Progress Depends on Personal Thrift of Canadians

Our frontiers are now being extended into a vast hinterland, rich beyond measure, below, on and above the surface. To prepare these products for our own use and that of a needy world is the task which will absorb our country's best effort during the next half century. This will require vision, fortitude and capital. Our good Canadian stock can be relied on to produce abundant vision and pluck but, for a nation of 14 million, to provide the capital required by operations of such magnitude presents a more difficult problem. Being now a sturdy adult, Canada can no longer look to the Mother Country for financial support. In fact, two world wars and their aftermath, combined with political complications, have almost wiped out the savings of the British general public, which fifty years ago were readily available to develop world frontiers. Unless Canadians are prepared to direct a large portion of their personal incomes into permanent savings for the building of a greater Canada, it is altogether likely that the abundant supply of American capital will monopolize these industrial exploits and reap the ultimate financial rewards resulting therefrom. Might it not be well to counteract our high energy civilization with some of the old-fashioned thrift of our forefathers. While it may be true that consumer spending is necessary to keep up the speed of the production lines in our industries, it is obvious that the high standard of living which we enjoy in this country has become basic in the lives of the preponderant majority of our people and requires no proponents beyond those which already exist in abundant measure in the for mot glamorous advertising and easy credit facilities. In comparison, the voices raised in support of thrift, saving today to provide for the uncertainties of tomorrow, are but a whisper.

It is generally admitted that no form of systematic thrift has been devised which carries the appeal of life insurance in its various forms. The protection it affords in both ultimate and immediate and the rate of return compares favorably with other forms of investment. I submit, therefore, that if we Canadians desire to retain control of the unlimited resources with which nature has endowed us, those of us who are devoted to the cause of thrift and the administration of the funds created thereby should redouble our efforts in this day of opportunity. No institution is organized, as is life insurance, to promote the stability and financial security of our people and ensure the continuance of the high social and economic status which we enjoy. Ten thousand life insurance missionaries, apostles of thrift, are in contact with the Canadian public day by day and it is devoutly to be hoped that they are making the most of the opportunity for service which is to be found on the threshold of every home.

No nation is sound which is not based on prudent homes and no democracy can be progressive and flexible, a large and enterprising creator of capital, on any basis save that of personal thrift. Inspired by past success, may we as members of a great institution, consecrated to the preservation of our homes and believing in the high destiny of the human race, continue to press on energetically and faithfully in the building of a stronger and better Canada.

THE MUTUAL LIFE Assurance Company OF CANADA

HOME OFFICE: WATERLOO, ONTARIO

83rd ANNUAL STATEMENT

Year ended December 31, 1952

INCOME

Premiums for Assurances	$34,566,441.51	
Consideration for Annuities	3,506,037.05	
Interest, Dividends and Rents (after provision for possible future losses)	15,986,128.05	
Consideration for Settlement Annuities arising out of assurance policies	1,349,548.69	
Policy Proceeds, Dividends and Other Amounts left with the Company	7,050,627.21	
Net Profit on Sale of Ledger Assets	138,381.38	
		$62,597,163.89

EXPENDITURES

Death, Disability and Accident and Sickness Claims	$10,668,422.26	
Matured Endowments and Surrender Values	7,189,756.23	
Annuity Payments	738,256.87	
Policy Proceeds, Dividends on Deposit and Other Amounts Withdrawn	7,592,411.44	
General Expenses covering the cost of Home Office and Agency Administration, Commissions, Taxes and Other Expenses	8,721,686.30	
Net Amount by which Ledger Assets were written down	37,751.24	
	$34,948,284.34	
Increase in Reserves for Policies, Staff Retirement Allowances and Other Benefits; and in Amounts on Deposit with the Company	20,227,493.13	
		$55,175,777.47
SURPLUS EARNINGS FOR YEAR		$ 7,421,386.42
Deduct:		
Dividends Paid or Allotted to Policyholders	$ 5,523,531.23	
Increase in Provision for Dividends payable in subsequent year	300,000.00	
Transferred to Specific Reserve for fluctuation in Value of Investments	400,000.00	
		$ 6,223,531.23
TRANSFERRED TO UNASSIGNED CONTINGENCY FUND		$ 1,197,855.19

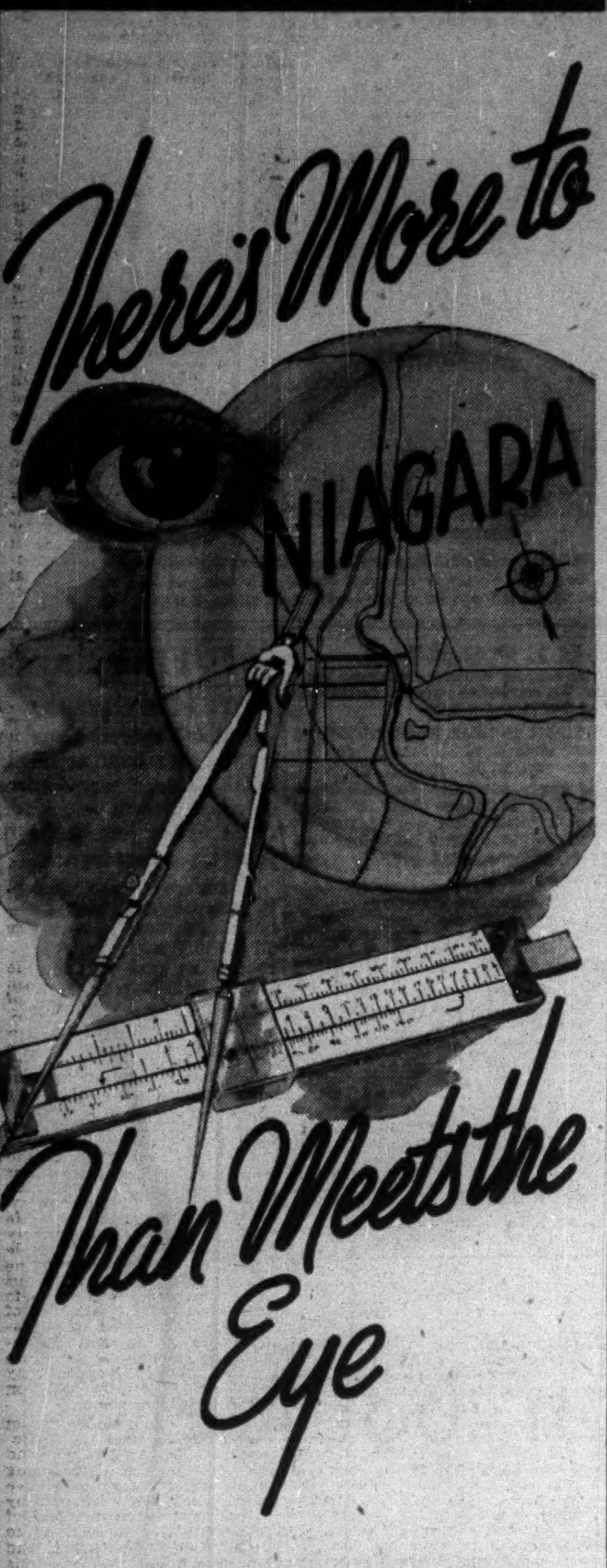
LOUIS L. LANG, *President*

A. E. PEQUEGNAT, A.I.A., F.S.A., *General Manager*

1952—A YEAR OF RECORDS

1951		1952
$ 6,307,000	Surplus Earnings	$ 7,421,000
23,160,000	Payments to Policyholders and Beneficiaries (Dividends, Death Claims and Maturities)	24,120,000
133,763,000	New Assurances (All on Canadians)	143,911,000
387,861,000	Total Assets	410,553,000
1,268,542,000	Assurances in Force	1,396,841,000

A copy of the complete report of the proceedings at the Company's annual meeting, held at the Home Office on February 5, 1953, will be sent on request.



The eye appeal of Niagara goes without saying. Every year hundreds of thousands visit the mighty cataracts and the surrounding parks, yet few realize that this beauty is backed up by the ever increasing industrial development of the Niagara district.

Here are a few of the reasons why today's industrialists, with an eye to the future, are choosing the Niagara area as the most advantageous location for new manufacturing and branch plants:

- *NIAGARA is the centre of the area containing 50% of the entire Canadian market, and is close to a large U.S. market.*
- *Transportation facilities include all railroads, highway transportation, and shipping at the Welland Canal, to all points in Canada, the United States and the world.*
- *Firms desiring to establish both in Canada and the United States can place their plants across the river from each other, thus minimizing traveling distance.*
- *There is a full Customs service in the city.*
- *Many acres of available sites, some of which are already optioned for sale to industry at controlled prices.*
- *With the new power development, Niagara will be the largest source of electrical power in Canada.*

Past history shows the Niagara district to have few labour troubles. With a population approaching 50,000, there is a good stable labour market, with over 80% of the homes being owner occupied.

The Greater Niagara Industrial Committee will gladly assist you in obtaining any and all details you may require, on which you can base further investigations.

GREATER NIAGARA INDUSTRIAL COMMITTEE

NIAGARA FALLS, ONTARIO

Trend of Business

Industrial production index 10% above year earlier. No price changes here—just physical production measured. This important indicator has been widening gains on year-ago since June.

Fact credit-curb slump is worked out of durable goods at manufacturing level, and improvement in soft goods, are big part of these gains. Also, mineral production at all-time high.

Important message for union leaders: consumer price index now 2.1% below last year. It has fallen again from month previous. Lower food prices the reason, outbalancing nominal increases some other items.

And maybe more decreases in consumer prices? Prices of 30 industrial materials 0.8% below month ago at end of January, 14% below year ago. Farm product prices down again too.

Hog slaughter this year to Feb. 1, 21% below like period last year. Aftermath of the marketing spree just before turn of year, anticipating Jan. 1. drop in Government price prop.

Coal production down 6% in 1952, from year before, with decreases all producing provinces except New Brunswick, which is not major producer. Imports down 7%, with 25% drop from year ago for December.

Steel ingot production in December 4% above year ago, by daily average. Same gain for whole year compared previous 12 months.

Political note: butter stocks in nine cities at Feb. 1, 29,970 lb. or 24% above same time year ago.

Sour note in honey production for 1952: value estimated 17% below year before, owing mostly to drop in output. Also slight drop in average price. Behind lower production: trend over several years to fewer beekeepers, colonies.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	+3	+18	+22	Unch.
Carloadings, total (cars)	73,390†	72,048	77,715	76,770
Eastern Canada (cars)	46,893	46,031	47,631	50,244
Western Canada (cars)	26,497	26,017	30,084	26,526
Iron and steel products (cars)	1,617	1,416	1,816	2,153
Ores, concentrates (cars)	2,481	2,592	2,736	2,433
Base Metals (cars)	637	908	537	597
Lumber, timber, plywood (cars)	3,027	2,826	3,675	3,074
Cement (cars)	658	620	625	...
Motor veh. production (No.)	9,216	9,144	8,144	6,169
Bank of Canada holdings of securities ($ millions)	2,156	2,187	2,203	2,177
Short term governments ($ millions)	1,339	1,374	1,416	1,096
Long term governments ($ millions)	804	800	773	1,043
Other securities ($ millions)	13	13	13	38
Bus. failures (4-wk. moving av.)	21	21	10	15.6
Canadian Dollar (U. S. cents, average)	102.729	103.519	102.236	99.844
T.S.E. Industrials index	320.94	325.19	324.11	334.83
Bank Clearings				
Montreal ($ millions)	474	381	564	442
Toronto ($ millions)	484	409	585	430

†Last issue's data; latest available.

Facts by the Month

	Latest Month	Month Ago	Two Mos. Ago	Year Ago
WHAT WE PRODUCE—				
■In all industries (Index)	248.1	247.8	244.0	225.4
■—In factories (Index)	262.4	260.0	256.4	237.9
■Total nondurable goods (Index)	232.4	227.9	224.9	211.4
■Food & bev. (Index)	241.9	240.9	246.0	217.5
■Textiles (Index)	206.6	212.8	186.7	185.8
■Clothing (Index)	172.6	172.1	166.3	134.3
■Chemical products (Index)	273.2	272.9	273.8	268.2
■Total durable goods (Index)	309.4	310.3	305.6	279.4
■Iron & steel products (Index)	302.0	298.7	298.2	298.9
■Primary iron & steel (Index)	310.1	315.6	299.9	335.9
■From mines (Index)	189.2	198.7	197.5	169.9
■Metals (Index)	119.2	119.5	119.0	116.8
■Nonferrous smelting, refining (Index)	211.9	211.5	206.4	198.9
■Gold (Index)	112.4	113.0	110.9	107.6
—From farms				
Hogs grade (000)	1,013	663	516	596
Cattle delivered (000)	162	164	155	109
■Flour (Index)	186.5	182.0	174.0	159.1
—From sea				
■E. Coast catch ($000)	3,384	1,455	1,832	3,062
■W. Coast catch ($000)	155	1,021	1,571	2,650
—From forests				
■Newsprint (000 tons)	463	463	503	435
■Pulp (000 tons)	692	722	767	719
—In powerhouses				
Electricity (Index)	225.4	237.1	237.3	213.2
WHAT WE SELL—				
Retail sales ($ millions)	977	1,006	946	907
Dept. store sales ($ millions)	137	110	97	120
Country store ($ millions)	48	49	47	47
Wholesale sales (value index)	362.8	414.1	404.0	364.4
Pass. car sales (units)	23,218	24,414	22,268	13,774
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	183.8	184.2	185.0	189.1
Dept. store stock/sales ratio	1.7	2.1	2.1	1.9
SPENDING, SAVING POWER—				
Labor income ($ millions)	952	944	930	866
Industrial payrolls (Index)	459.2	455.8	452.2	416.7
Dividend payments (Index) (annual rate)	243.7	242.5	243.2	246.1
JOBS—				
Employment (Index)	192.3	192.3	192.6	186.6
Mfg. employment (Index)	199.4	199.8	198.5	189.1
BUILDING—				
■Contract awards ($ millions)	99	98	153	131
Housing starts (units)	7,664	9,810	8,529	3,798
FOREIGN TRADE—				
Exports ($ millions)	394	391	378	385
Imports ($ millions)	346	363	376	273
MONEY—				
Money supply ($ millions)	5,143	5,015	4,887	4,795
■Cheques cash ($ millions)	12,386	11,308	11,279	10,134
Savings deposits ($ millions)	4,924	4,916	4,901	4,612
Current public loans ($ millions)	3,188	3,243	3,096	2,901
Life insurance sales ($ millions)	224	219	172	189
GOVERNMENT—				
Federal surplus (cumulative) ($ millions)	264	292	288	631
PRICES—				
■Consumer price index	115.7	115.8	116.1	118.2

Index bases: production, wholesale sales, 1935-39=100; employment, payrolls, 1939=100; manufacturers inventories, 1947 average=100; consumer price index, 1949=100.

DEFENSE-IMPORTANT MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	309	307	3,412	+4
Net imports, primary shapes (000 tons)	142	171	1,185	—11
Primary copper (000 tons)	20.9	21	214	—5
Nickel (000 tons)	11.7	11.8	117	+2
■Cement (000 bbl.)	1,678	1,441	16,656	+6
■Lumber (million fbm)	374	360	5,943	—4
Exports (million fbm)	334	282	2,490	—4

■New item this week.

Date for your file: The Financial Post, Feb. 14, 1953.

OIL PRODUCTION

Six Oil and Gas Strikes First Week of February

From Our Own Correspondent

CALGARY—While level of exploration in the oil business in Western Canada is now considerably below peak levels, oil and gas strikes continue to be made at an unusually high rate.

There were six oil and gas discoveries in the first week of February—three oil finds and three gas strikes.

One of the oil strikes was in the Peace River area. Regarded as a significant find it was made by **Shell Oil Co.** and **Imperial Oil** in the Beaverhill Lake section in the Devonian formation. Drillstem test from 6,793 to 6,824 ft. flowed 30.5 deg. crude oil at an estimated rate of 500 bbls. daily. When pipe was pulled, however, it was found to contain 2,570 ft. of oil and 1,350 ft. of salt water. It is not as yet known how much water-free oil zone was present. This Springburn strike is 200 miles northwest of Edmonton, 32 miles southeast of Peace River town and 65 miles northeast of Amerada's Devonian oil discovery of 1952.

Union Oil of California is assured of dual zone Devonian oil at its Fairydell driller near Legal, 20 to 25 miles north of Edmonton. Light gravity oil has been secured from the D3 zone of the Devonian. Some 25 ft. of pay zone in the D2 zone yielded 25 deg. gravity crude while 20 ft. of pay zone has been reported in the D3 so far as just below 4,000 ft. depth.

Citation Oils has a third carried interest in this discovery well. Gas was found earlier in the Viking.

At a location in the Grassy Lake area, 45 miles west-southwest of Medicine Hat discovery well Grassy Lake-Glenphyll No. 1 found medium grade oil in the Ellis sand of the Jurassic in the section from 3,035 and 3,044 ft. There was an earlier flow of 1.2 million cu. ft. of gas from the Bow Island sand.

Canadian Gulf Oil Co. has been responsible for a dual zone gas discovery at a location 25 miles northeast of the Nevis oil and gas area. Donalda discovery well: Gulf-C.P.R.-Dennis No. 3. There was a flow of 3.5 million cu. ft. of gas from the Viking sand and of 5.0 million cu. ft. from the Cretaceous. The hole is being deepened to test the Devonian for oil.

Marwayne Oils, Dragon Oils & Gas, Phillips Petroleum Co. (Oklahoma), **Husky Oil & Refining** and **Banff Oils** have enjoyed a gas discovery in a Killam area wildcat well put down on farmout lands from **Hudson's Bay** and **Anglo Canadian Oil Co.** A 10-ft. section in the Lower Cretaceous at from 3,004 to 3,014 ft. gave a flow of 3 million cu. ft. of gas. Further testing is being done.

• • •

Once again, Alberta oil production has had a sharp month-end cut back reflecting curtailment of output at individual wells to get within monthly production quotas.

Output the week ended Feb. 2, 1953, averaged only 117,720 bbls. daily, down approximately 57,000 bbls. daily from the previous week's average.

Nearly 50% of the decline was absorbed by the Redwater oil field with output down to 29,909 bbls. daily about half the previous week's figure.

• • •

Texaco Exploration Co. has placed its most northerly well on production in the Bonnie Glen field.

More People . . .

were served by Chartered Trust.

During 1952 we were privileged to serve more Canadians than ever before. We are proud, too, of the fact that many of our clients today are the third generation of families whom we have served over the years. This record reflects the "Service & Security" which Chartered Trust has always offered.

Steps in a Forward March

Year	Total Assets	Estates, Trusts and Agencies	Guaranteed Trust Account
1949	$53,725,860	$37,500,474	$14,099,143
1950	62,353,574	43,002,032	17,036,527
1951	70,950,252	54,521,418	14,157,785
1952	81,041,193	62,626,512	16,117,892

Rolph R. Corson, *President*

Henry E. Langford, *General Manager*

A complete copy of our Annual Report will be sent to you on request.

CHARTERED TRUST
COMPANY

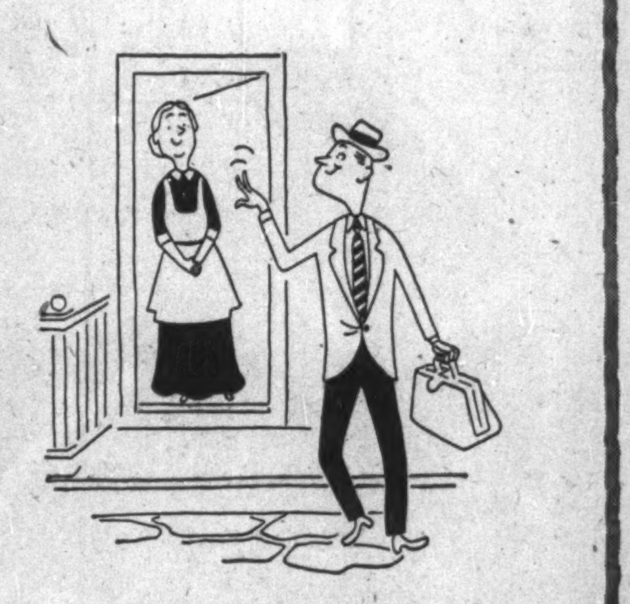
34 KING ST. W., TORONTO 388 ST. JAMES ST. W., MONTREAL

Pound and U. S. $ Strong in Canada

A slight strengthening in the U. S. dollar has been noticed since the end of January. On Jan. 30 it was quoted at a 3% discount in Canada; this week the discount went to 2½% in quiet trading. One reason for the strength may be that the $50 million Ontario bond issue overhanging the market had been taken up and this removed a factor affecting the dollar rate psychologically.

The pound sterling has also been stronger the last two weeks.

A somewhat brighter outlook in Britain, with expectations of a big influx of dollars during and after the coronation are regarded by Toronto bankers as chief factors in the pound's strength.



When John left home to look for work,
He said to his old Ma,
"I'll send you money every week,
To help keep you and Pa."

It wasn't long before John found,
A good job at a mill,
Now through "the bank that service built"
He keeps his promise still.

"When I send money home, I've found,
A MONEY ORDER'S best,
They're safe and such a cinch to cash,
Much better than the rest."

Always be sure of fast, courteous service

Bank at
IMPERIAL
"the bank that service built"

"the bank that service built"

IMPERIAL BANK OF CANADA

What's New

New Products, Applications and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

• • •

Coffee Rack

Combination magazine rack and coffee table has transparent plastic top under which the magazines are kept. Titles can easily be read and the books displayed without cluttering up table's top.

• • •

Just One Cup

Drip-method coffee maker is designed for individual cup. Quick and handy, it saves time and trouble for coffee is brewed in the cup, leaving no pots to be washed .Will fit almost any cup.

• • •

Paint Brush Park

Paint brush storage kit, measuring 4 x 6½ x 9 inches and light in weight is designed to preserve brushes while not in use. Grasped tightly by the handles, brushes are held in suspension in a container by special clamps of nickel-plated steel wire. A tight fitting, transparent plastic top prevents evaporation of solvents but allows painter to see the brushes inside. Brush holding attachment can easily be removed.

• • •

Drive Cool

Motor car fan belts can be kept from slipping by using a new fan-belt dressing. This slippage, which usually occurs at high speeds, is a major cause of motors running hot with consequent loss of power. Additional attributes: eliminates squeaks and makes belt last much longer.

• • •

Unbreakable Bowls

Mixing bowls, made of "squeeze bottle plastic" are unbreakable and can be used for hand or electric mixing. A handle, formed to fit the hand when the bowl is in the natural mixing position, decreases the chance of slipping or spilling and a sharply pointed lip makes pouring easier. Item comes in three colors and sizes.

• • •

Decorative Lighters

New ceramic table lighters are novel and attractive as well as useful. Designs are of floral bouquets of roses or trillium set off by a soft ivory background and a trim of sea green or rich maroon.

• • •

New Catalogues

Wales-Strippit of Canada Ltd., Hamilton, Ont. — Catalogue BL is 32-page, four-color booklets describing latest developments in Wales Type "BL" Hole Punching Units including the new specified stripping guide on the BL-3 and BL-3½ Units.

• • •

60-Cycle Stylus

New electric pencil for rapid, indelible etching on metals is being introduced to the Canadian market. Similar in shape to a stout penholder it is easy and comfortable to operate, and is designed to prevent danger of shock or damage to the eyes from the arc. Instrument writes with an even, smooth and clear black impression on any metal — soft or hard — and provides for six different degrees of writing — from "very fine" to "very hard." Uses negligible amount of current and can be run off a battery if no main electricity available.

• • •

Drop Divider

New device makes possible the distillation of very small samples of oils that normally defy distillation. Single drop of complicated oil or other material can be separated into its various components and the molecular size of each fraction measured at the same time. Item consists of a tiny glass pan suspended from a quartz spiral operating in a vacuum. It has a built-in heating coil and a device for measuring temperature.

• • •

Windbreaker

Weather stripping of bronze is applied by an adhesive backing rather than with nails or hardware. It is supplied in sets for most standard-sized doors.

Barrett Acquires Louiseville Pulp

Barrett Co., manufacturer of roofings, road tars and chemicals, has acquired all capital stock of Louiseville Pulp & Wallboard Mfg. Ltd., of Montreal. Louiseville Pulp's plant is located at Louiseville, Que., and produces insulation boards for roofing and general building purposes.

B. C. Electric 1952 Revenue Hits New Peak

Gross revenue of British Columbia Electric Co. in 1952 reached nearly $53 millions, an all-time high and an increase of $6 millions, or 13%, over the 1951 total. Net share earnings of British Columbia Power Corp., parent holding company of B. C. Electric, will be considerably better in 1952 than in previous year, stated A. E. Grauer, president of both companies.

A record two billion kwh of energy was generated in 1952 by BCE, an increase of 10% on Vancouver Island and 8% on the mainland. Manufactured gas consumption rose 5.1% to 3.34 billion cu. ft. Company's transit systems showed a loss; total number of passengers fell by six million to 102.9 million.

The electric company spent $32 millions on its construction program last year, bringing to $167 millions its postwar bill for new generating capacity, high-tension lines, gas plants, transit vehicles and other goods. Major item in 1952 was the new, 82,000 hp Wahleach generating station.

Further capital development program of B. C. Electric provides for gross outlay of an additional $126 millions during the next five years. If company were permitted to undertake distribution of natural gas piped from Alberta, this would rise another $10 millions.

About $86 millions of new financing will be required to carry this program, Mr. Grauer said. Of this, $22 million is available as a result of recently completed financing. Next step, he indicated, would be a common stock issue this year, leaving the remainder to be raised through a combination of common stock, preferred stock and first mortgage bonds, depending on circumstances.

Favorable basic factors in the outlook for B. C. Electric, the president noted, were the growth prospects of the area served; diversification of its industries; worldwide demand for B. C. raw materials; the province's large, undeveloped hydro resources; and the prospects of importing natural gas.

Little more than 10% of B. C.'s potential 12 million hp of hydro power has been developed, and much of the potential is accessible to company's areas.

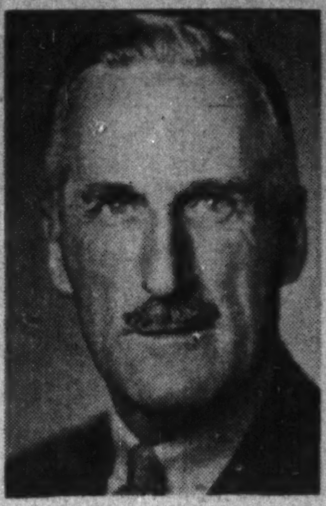
U. S. $ Value in Canada

Daily at Noon as Reported by The Bank of Canada

Week Ended Feb. 6, 1953

Mon.	.97 1/32	Thurs.	.97 15/32
Tues.	.97 8/32	Fri.	.97 13/32
Wed.	.97 18/32	Ave.	.97 11/32

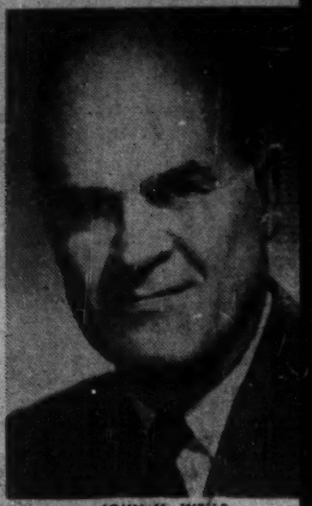
ROYAL TRUST APPOINTMENTS



GEORGE G. W. GOODWIN

ARTHUR H. MONTGOMERY, O.B.E.

GEORGE O. VALE



JOHN M. WELLS

THE ROYAL TRUST COMPANY announce the appointment as ASSISTANT GENERAL MANAGERS of: George G. W. Goodwin, now Supervisor of Staff and Manager, Montreal Branch; Arthur H. Montgomery, O.B.E., now Manager, London, England, Branch; George O. Vale, now Manager, Vancouver Branch, and John M. Wells, now Supervisor of Investments, Head Office, Montreal. *

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

BROCKVILLE TRUST & SAVINGS CO., Brockville, Ont., net profit of $45,209 in 1952 was 1.5% more than previous year's net of $44,524.

Estates, trusts and agencies account stood at $2,689,552 at Dec. 31, 1952, compared with $2,982,966 a year earlier. Deposits rose from $1,371,238 to $1,406,364 during the year.

	1952	1951
Liabs. to public, etc.*	$2,191,307	$2,184,426
Res. for invest.	50,000	50,000
Shareholders' equity	939,968	930,759
*Secured by:		
Mtges. & sls. agree.	2,304,429	2,518,650
Furn., fixt., etc.	1,455	1,974
Office premises site	47,014	48,952
Liquid assets‡	628,377	595,599
Total	3,181,275	3,165,185
‡Includes bonds and stocks.		
Estates account	2,689,551	2,982,966
Net profit	45,209	44,524
Earned per Share	$3.77	$3.71
Paid	2.50+0.50	2.50+0.50

QUEBEC SAVINGS BANK (La Banque D'Economie de Quebec), in 1952 showed net profits of $101,011 ($112,471 in 1951). The bank's fiscal year ends Nov. 30. Surplus for the year was $1,011 ($12,471 in 1951). Earnings available for dividends equalled $1.01 per share ($1.12 in 1951). Total assets were higher at $30.4 millions ($29.7 millions); savings deposits, $26.8 millions ($26.1 millions in 1951).

INCOME ACCOUNT

Years Ended Nov. 30:	1952	1951
Net profit	$101,011	$112,471
Less: Dividends	100,000	100,000
Surplus for year	1,011	12,471
Earnings per Share	$1.01	$1.12
Paid	1.00	1.00

CONDENSED BALANCE SHEET

As at Nov. 30:	1952	1951
Cash & deposits	$2,159,207	$2,676,363
Dom. & prov. secs.	19,370,685	20,199,921
Other secs.	8,299,491	6,178,156
Bank premises	482,227	492,502
Other assets	96,008	136,950
Total assets	30,407,618	29,683,992
Savings deposits	26,803,351	26,086,868
Other liab.	161,413	155,482
Liab. to public	26,964,964	26,242,350
Capital stock	1,000,000	1,000,000
Reserve	2,000,000	2,000,000
Surplus	442,654	441,642
Liab. to sh'holders	3,442,654	3,441,642

U. S. Firm Buys Tor. Hardware

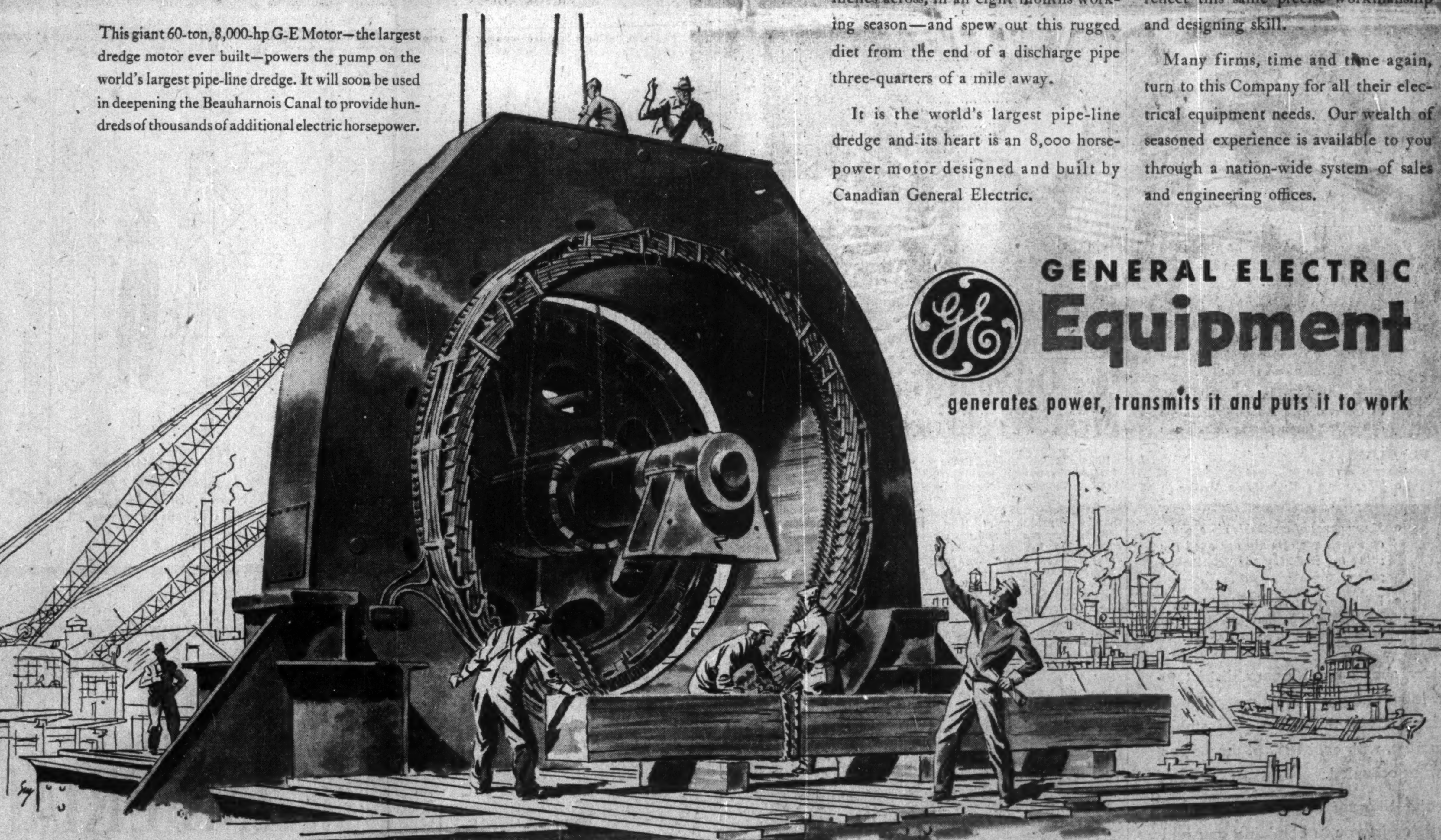
Toronto Hardware Manufacturing Co. has been acquired by Affiliated Gas Equipment Inc., Cleveland. It will be operated as a subsidiary, as part of the U. S. firm's expansion program.

"Plans are currently under way to expand the new Canadian unit's operations in both gas and oil heating equipment," says Toronto Hardware president Gr[illegible] Marsh. Mr. Marsh was formerly vice-president. Bert H. McGill is now vice-president and general manager.

Toronto Hardware makes and sells automatic water heaters, range boilers and cast iron soil pipe and fittings throughout Canada. Affiliated Gas makes and sells heating, waterheating and air conditioning equipment.

This man-made boa constrictor feeds on boulders

This giant 60-ton, 8,000-hp G-E Motor—the largest dredge motor ever built—powers the pump on the world's largest pipe-line dredge. It will soon be used in deepening the Beauharnois Canal to provide hundreds of thousands of additional electric horsepower.



It can gorge its way through seventeen million cubic yards of mud, shale and boulders, measuring up to twenty-eight inches across, in an eight months working season—and spew out this rugged diet from the end of a discharge pipe three-quarters of a mile away.

It is the world's largest pipe-line dredge and its heart is an 8,000 horsepower motor designed and built by Canadian General Electric.

The electrical equipment you need, though not, perhaps, approaching this motor in size and complexity, must still reflect this same precise workmanship and designing skill.

Many firms, time and time again, turn to this Company for all their electrical equipment needs. Our wealth of seasoned experience is available to you through a nation-wide system of sales and engineering offices.

GENERAL ELECTRIC
Equipment
generates power, transmits it and puts it to work

Apparatus Division

CANADIAN GENERAL ELECTRIC COMPANY LIMITED

Canada's Oldest and Largest Electrical Manufacturer

AAD-0130

The Financial Post

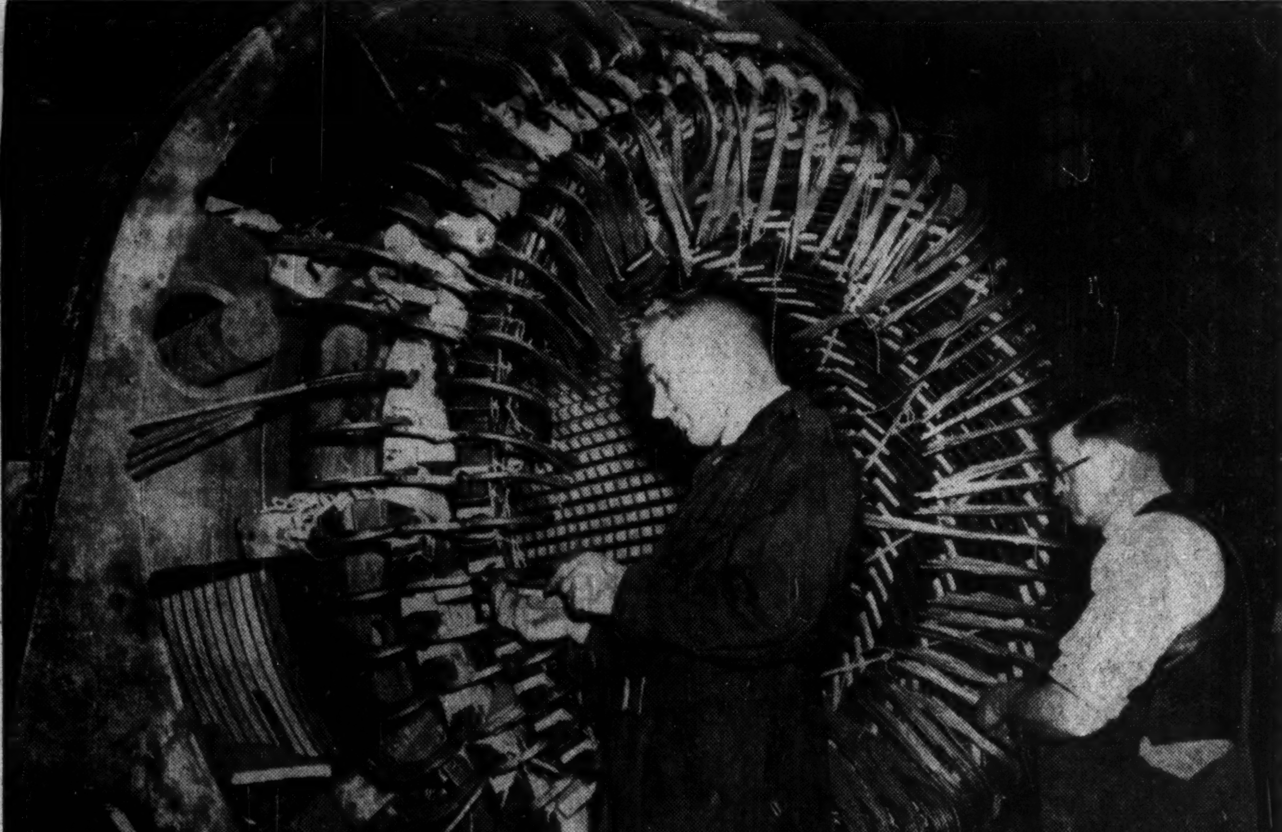
Vol. XLVII | Twenty Cents an issue, Six Dollars a Year | Publication Office: Toronto, February 14, 1953 | Member of Audit Bureau of Circulations | No. 7

THE BRITISH INDUSTRIES FAIR—World's Biggest National Industrial Show Window

What Bargains For You In This Market Place?

ENGINEERING: More than 500 firms, all showing new items, make this biggest section in British Industries Fair. Among the new equipment offered: world's largest moving dragline; the first all-bronze and stainless submersible pump; the latest conveyor belt-lacing machine for coal mines; a multi-purpose air compressor.

FASHION: With Coronation as theme and driving force, Britain's textile and clothing manufacturers have gone all out with new fabrics, styles. Widely used, whether for high style or play garments, is new Terylene fabric — a synthetic, said sun and weather resistant, moth and mildew proof, easily washed and requiring no ironing.



ELECTRICAL: Wide variety of electrical equipment, from giant turbines to thousands of components with many diverse applications, make Britain's electrical engineering industry an impressive, fast-expanding dollar earner.

CRAFTSMANSHIP as symbolized by intricate work being done on this Coronation goblet is still big British selling point, shows up clearly in many displays of new chinaware, glassware, jewelry, fashion, furniture, leather goods, cutlery.

Big Things Promised by U.K. Industry In New Ideas, Machines, Materials

By VICTOR KOBY

LONDON—Onto the traditionally solid — and perhaps sombre-looking — pattern of the British industrial fabric, weave today some new and gleaming threads, each tagged with a dollar sign.

They are symbols of British hopes for her trade future.

Some will come readily to mind — the Comet jet aircraft is an outstanding example—but if you'd see the whole cloth and its many inviting details come to the British Industries Fair being held in London and Birmingham April 27 to May 8.

That's the sales theme being pursued by BIF organizers this year as 3,000 British manufacturers in all but a very few spheres of major industrial enterprise (who'll hold their own separate shows later) polish up the wares they'll be showing at this big annual business event—the biggest national show window of industrial production in the world.

With this theme the North American—and particularly the Canadian buyer—is being wooed more energetically than ever before and in a spirit of confidence that wherever he's buying now, he'll find through the BIF that British industry may be able to offer something better—or at least something new or cheaper or different.

Surprises Promised

Where, they are saying, the Canadian buyer in any one field has, perhaps, become resigned merely to hoping for the something better, the something new from a few, this year he'll find many have made or are anxious to make that extra effort needed to secure a place in the Canadian market sun.

More, they add, Canadian buyers who've customarily passed up Britain in some fields—notably, capital goods—this year may well find it rewarding to look at what Britain is doing in these fields: some surprises, it's promised, are to be unveiled at the BIF.

The top priority for export—equal with defense—which has meant produce to earn dollars or go without materials—will be shown to have paid off handsomely, they will tell you.

And for Canadian producers themselves there may be at this great annual show window of British industry some lessons to be learned as well as goods to be bought: the lion has not merely stirred from what may have seemed something of a slumber but is now flexing muscles to strike toward a return to his leading role in international trade and industrial enterprise . . .

But enough of allegory. Now to cases.

What's To Be Seen

What is this all about—and of what concern is it to Canadian business and industry—why the song and dance?

Dismiss the axiomatic: we lean so much on world trade—we can only sell where we buy—we ought to by British because we need the British and Commonwealth markets. All that's good national policy—but sometimes has not proven so realistic for the individual businessman to carry out. So what are the realities for him in these bright new promises of British industry—what can he get out of a visit to the BIF?

There can, of course, be no certain answers to these questions for buyers in all businesses. Some could find the goods right but not the prices and vice versa. But the point is that it's more than probably worth while to find out.

And what is to be found?

You'll find those "new and gleaming threads" on the pattern of the British industrial fabric translated into terms of new developments in plastics and prefab building (they'll show you how a whole townsite, schools, hospitals included, can be prefabbed); in electronics and engineering; in machines and motors, new farm equipment which has made Britain the world's most mechanized farming nation.

You'll see a new type of bulldozer to roll back northland frontiers and the world's largest dragline earth mover; new construction equipment to speed dam building; high quality generating equipment to use the dams and a thousand and one machines to convert the power into production.

Gadgets for the home; new fabrics, jewelry, glass and chinaware for milady, inspired by the pageantry of Britain in this coronation year. Boats of plastic, drinking glasses that bounce, high precision tools and instruments.

There is a massive list of offerings. Much of the detail will be found in the articles which follow.

But the BIF is a massive affair. One of its buildings is the largest covered area in the world.

Spread over three buildings, two in London, one in suburban Birmingham, the show takes up more than one million sq. ft., covers 80 different types of industries showing more than 10,000 products, the catalogue of which takes up 2,000 pages.

A $30 million supermarket of almost everything mankind needs, it takes the work of 10,000 people to get into shape for opening day; requires services to keep it running which would provide enough light, heating, water, medical facilities and fire protection for a city the size of London, Ontario.

This will be the 32nd BIF. The first was put on in 1915 to encourage British industry to supply the goods formerly imported from countries such as Germany and Austria and other sources then cut off by the war. Apart from a year off at the time of the Great Empire Exhibition at Wembley and a lapse covering the second world war, it's been an annual event ever since.

And it has been a happy hunting ground for Canadian buyers with as little as $10,000 and as much as $5 millions to spend.

How Fair Arranged

Throughout most of its history space has been the Fair's limiting factor. The BIF has moved from building to building in search for more extensive accommodation, finally ending up split into three exhibition buildings.

For convenience the London exhibition centres of Earl's Court and Olympia are devoted to the lighter industries and the Castle Bromwich, Birmingham, centre contains the engineering and hardware sections.

By air, rail or road all ways lead to the huge Fair centre of Castle Bromwich outside of Birmingham situated between a railroad, airport and main highway.

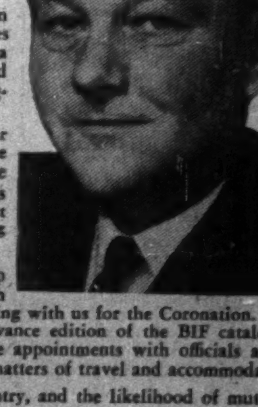
The giant hangar sized building is half a mile long and 470 ft. wide. Its size is completely suited to its exhibits of: hardware, building and heating equipment, electrical equipment, engineering, metals, transport and gas. Structural and agricultural equipment, mining gear and contractors' plant form an outdoor display at the side of the main building.

In both hardware and building groups the exhibits cover many products made in the area around Birmingham in which

(Continued on page 22)

BIF'S Vital Role in Drive For Dollars

By H. R. MACKESON, M.P.,
Secretary for Overseas Trade



I congratulate The Financial Post on its enterprise in producing this feature report to mark the British Industries Fair in Coronation year. I hope that it will encourage a great number of our Canadian business friends to come and see for themselves the latest products of the United Kingdom.

The British Industries Fair plays an important part in our drive to earn the foreign currencies which alone will enable us to maintain our proper place as a leader among the free nations. We shall hope to show at the Fair that British goods fear no challenge in quality, price and availability, and that our manufacturers have lost none of their skill in catering for the special needs of their customers overseas.

I have asked our Trade Commissioners in Canada to make a very special effort this year in smoothing the path of visitors to the BIF — many of whom will, I hope, be staying with us for the Coronation. Any of our Trade Commissioners will be glad to supply an advance edition of the BIF catalogue, to advise about visits to firms in particular trades, to make appointments with officials at the Board of Trade in London or the provinces, and to assist in matters of travel and accommodation.

I can safely promise you a cordial reception in this country, and the likelihood of mutually profitable business.

What Bargains For You At BIF?

(Continued from page 21)

metal, plastics, engineering and woodworking trades are represented.

For the building trade there are new stainless steel flush-fitting sinks; new types of internal wall cladding; electric immersion heaters, gas heaters and furnaces; insulating materials; plastic rubber and composite flooring materials; and a wide variety of matched tools and implements.

In the hardware group there are tools and components for the handyman, matched tool sets and power tools; gardening equipment; kitchen outfits and hollow-ware of aluminum, zinc alloys and other metals; and household fittings and appliances of every description.

The electrical group shows everything from electronic devices and hearing aid components to generating plant, TV transmission equipment, electric motors, lighting and electro-magnetic equipment.

In the engineering, gas and transport groups marine equipment from giant anchors to cabin fittings; compressed air equipment; hotel, bar and canteen equipment; paints and electrostatic paint spraying equipment. The variety of tools for industry fills a catalogue an inch thick—just for Castle Bromwich.

Earl's Court

A few minutes by subway from London's West End is the 260,000 sq. ft. Earl's Court exhibition building with the largest unobstructed indoor arena in the world.

It is London's newest exhibition hall and as such is fully adapted to easy movement of thousands of visitors among the individual and group displays.

This year, Earl's Court will hold the main feature of the BIF in London—the textiles and clothing section, occupying almost the entire ground floor of 120,000 sq. ft. of stand space.

With the industry just climbing out of recession, all the U. K. firms producing fabrics and clothing are putting on an outstanding display sparked by coronation-year enthusiasm.

Daily fashion shows will be held and the vast staircase at one end of the hall will form a backcloth against which heralds will announce the teams of models. In addition, individual manufacturers intend to hold their own shows.

Of special interest to Canadian visitors to Earl's Court will be a "sectional city" made up of prefabricated buildings designed for export, with emphasis on Canada. The displays of various firms will include a complete school, a clinic and several types of homes.

Constructional materials will include aluminum, prefabricated sectional walls formed with asbestos bonded onto wood, clapboard, precast cement and other composite materials.

Other exhibits at this section of the Fair include household appliances, plastics, cigarette lighters and tobacco sundries, furniture and floor coverings.

This modernized queen of London's exhibition halls, Olympia, was opened in 1886.

To the original building, with its huge glass skylight has been added another section almost as large, giving a total 300,000 sq. ft. floor area. Escalators enable visitors to move easily from floor to floor.

New to the BIF this year is a section devoted to boats. This will include seagoing yachts in full sail, with mast towering 60 feet, together with cabin cruisers, racing sea-fleas, one-man sailing boats, dinghies and nautical equipment.

Outstanding feature of this industry is the success already achieved in selling these small craft in Canada and the U. S.

New feature this year is the fibreglass boat. This is seen in canoes, sailboats and dinghies. Another material on exhibition will be aluminum, used in yacht construction.

In all, some 36 trades will be exhibiting at Olympia, covering articles from baby carriages to dictaphones.

An ever-growing section is that devoted to scientific instruments and optical equipment. Here will be seen new type electronic testing and measuring equipment which is already receiving a fair demand from Canada and the U. S.

Optical equipment, especially high quality lenses and binoculars, is a new industry to Britain. Only since the war have U. K. firms been able to show the world that they are able to produce high quality cameras, binoculars and microscopes.

Chances are, if you need an eye operation in Calcutta, Vancouver, Rio or Hong Kong, the instruments used will have been produced by one firm in London. A sizeable section of Olympia is devoted to surgical and other medical instruments and apparatus.

Also noteworthy is the jewelry section showing priceless gems alongside coronation-inspired, multicolored, anodized aluminum necklaces. All types of new light alloys will be on show in this section.

Finally, for that unsung million dollar business—beauty—there's all the latest creams, powders, reducers, rollers, machines and other armaments for the war on old age.

Visitors will find the lighter industries at Olympia and Earl's Court, both in London. The hardware and engineering industries will be showing at Castle Bromwich, Birmingham.

EARL'S COURT

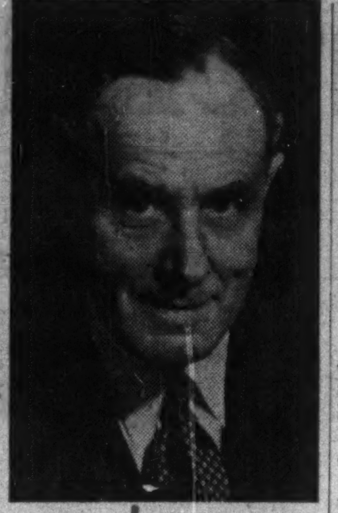
Bedsteads and Bedding
Caravans
China, Earthenware and Stoneware
Clothing (including Outfitting and Ready-to-Wear Clothing)
Confectionery
Domestic Polishers
Foodstuffs, Beverages and Preserves
Furniture, Floor Coverings and Mirrors
Glassware
Hats and Caps
Plastics: Casein, Extrusions, Fabrications, etc.
Prefabricated Houses
Sales Services: Banking, Insurance, Packaging
Sports Clothing
Suction Cleaners, Domestic
Textiles (including Yarns, Piece Goods, Furnishings, Made-up Goods, and Household Textiles)
Tobacco and Cigarettes
Trade Publications
Wallpapers

OLYMPIA

Baby and Invalid Carriages
Brushes and Brooms
Chemicals and allied products
Cosmetics, Toilet Preparations, Perfumery and Hairdressing Equipment
Cutlery
Domestic Chemical Products
Druggists' Sundries
Drug and Pharmaceutical Preparations
Fancy Goods, Lampshades, and Tobacconists' Sundries
Gold and Silver Ware
Haberdashery
Jewelry, Real and Imitation
Leather, Leather Goods and Allied industries
Leather Cloth
Medical, Surgical, Dental and Ophthalmic Instruments and Appliances
Musical Instruments
Office Machinery and Equipment
Packaging Machinery
Paper, Printing, Publishing and Stationery
Photographic and Cinematographic Apparatus and Requisites, etc.
Plated Ware
Polishes and Dressings
Printing Machinery and Accessories
Public Address Equipment
Radio, Television and Radar Apparatus
Safes, Strong Boxes, etc.
Scientific Glassware
Scientific and Optical Instruments
Spectacle Ware and Opticians' Supplies
Sports Goods
Toys and Games
Trade Publications
Traveling Requisites
Umbrellas and Walking-Sticks
Watches and Clocks

CASTLE BROMWICH

Agricultural Equipment
Architectural Aluminum Work
Art Metalware
Bathroom Fittings and Equipment
Civil Engineering Contractors' Plant
Constructional Aluminum Work
Counting, Weighing and Testing Machines
Dairy Utensils and Plant
Die-Casting Machines
Domestic Washing Machines
Electrical Appliances
Electro-Magnetic Appliances
Electronic Devices
Electrostatic Paint Spraying
High-Frequency Equipment
Hotel Bar and Canteen Fittings
Industrial Ceramics
Industrial Gas Equipment
Infra-Red Heating and Drying
Laundry Machines and Appliances
Marine Equipment
Mechanical Handling Appliances
Metals—Ferrous and Nonferrous
Metal Windows and Building Sections
Mining Equipment
Mobile Cranes and Delivery Trucks
Paints and Decorative Finishes
Paraffin and Oil-Burning Devices
Plantation Tools
Plastic Molding Machines
Pumps
Radio and Television Transmission Apparatus
Rust-Proofing Finishes
Stainless Steel Equipment and Appliances
Steam Power Appliances
Tools
Tubes and Tubular Construction
Welding Equipment
Woodware
Woodworking Machinery



H. O. MISSENDEN, O.B.E.
General Manager, Birmingham Section, B.I.F.

We have plenty to show you; we can assure you of every comfort during your stay. There is vast scope for extensive trade development between our two countries and as the Hub of Industrial Britain, Birmingham and its B.I.F. will give you a real welcome.

BIF Organization and Facilities

The British Industries Fair is organized by the Government of Britain in close collaboration with the Birmingham Chamber of Commerce.

Both the London sections (Earl's Court, Olympia) are administered by the Commercial Relations and Export Department of the Board of Trade, Lacon House, Theobald's Road, London, W.C. 1.

The section at Castle Bromwich, Warwickshire, is administered by the Birmingham Chamber of Commerce, 95 New Street, Birmingham 2. Inquiries concerning the Fair should be sent to the above addresses.

A wealth of additional information about exhibitors, special facilities and special displays, is also available at the offices of British Trade Commissioners listed at the end of this section.

Admission—The Fair will be open in London at Earl's Court and Olympia, and in Birmingham at Castle Bromwich, on Monday, April 27 at 9.30 a.m. It will close on Friday, May 8 at 4 p.m. Hours of admission at all three centres will be 9.30 a.m. to 6 p.m. The Fair will not be open on Sunday.

Overseas trade buyers will be admitted free. On presenting an official invitation or his own business card at any entrance the visitor will receive an Overseas Buyers Badge which will give free admission and free membership of the Overseas Buyers Clubs at all three centres of the Fair.

Catalogues — Advance catalogues describing the London and Birmingham sections are now available from U. K. Trade Commissioners. These editions, fully indexed in nine languages will be available for overseas buyers. The final edition of the catalogue will be given free to overseas buyers at the entrance to the Fair.

Accommodation — Because of the expected large influx of visitors this coronation year visitors are urged to book their accommodation as early as possible through: established travel agencies; the offices listed at the end of this section; or, in London, the London Hotel Information Service, 38 Brook St., W. 1, MAYfair 5414; in Birmingham, Accommodation Officer, British Industries Fair, 95 New Street, Birmingham 2; during the Fair application may also be made to the Accommodation Officer, BIF Service Centre, Castle Bromwich, Birmingham.

Travel — Visitors disembarking at Liverpool or Harwich may book their rail tickets direct to Birmingham but those disembarking at Southampton are advised to travel to Birmingham via London.

The Birmingham section of the Fair has its own airfield at Castle Bromwich alongside the Fair grounds. A daily return air service will operate between London and Castle Bromwich making it possible for the visitor to cover all three sections of the Fair in one day.

The railway station at Castle Bromwich—seven miles from the centre of Birmingham—adjoins the exhibition building. Express trains with restaurant cars will run daily from Euston Station in London to the Fair at Castle Bromwich.

For travel in London the exhibition buildings at Earl's Court and Olympia are easily reached by subway trains running every few minutes from central London and the West End. There are also frequent bus services to Olympia.

During the Fair a special bus service will be run every few minutes between Earl's Court and Olympia; the journey is free to all buyers. All general information about travel in London may be obtained from the London Transport Executive, 55 Broadway, S.W. 1, 'phone ABBey 1234.

Buyer's Services—BIF inquiry bureaus will be open at the main London and Birmingham railway stations throughout the Fair.

Within all three centres of the Fair, the Board of Trade will have bureaus where buyers can obtain information about export and import regulations, invoicing requirements, certificates of origin, currency regulations, patents, trade marks, etc.

Officials of the various banks with branches at the Fair will be able to deal with all trade enquiries and the cashing of personal travelers' cheques.

Services available through the Overseas Buyers Clubs include: stenographic; interpreters; international, long distance and local telephones; postal and telegraphic services; British and overseas newspapers, trade journals and magazines; information and bookings for information and entertainment; cable facilities.

U. K. Trade Commissioners in Canada are located as follows:

Ottawa: 56 Sparks Street, Ottawa.

Montreal: 1111 Beaver Hall Hill, Montreal.

Toronto: 901-902 Montreal Trust Building, 61-67 Yonge Street, Toronto.

Vancouver: 850 West Hastings Street, Vancouver.

Winnipeg: 403 Royal Bank Buildings, Winnipeg.

Edmonton: 10053 Jasper Avenue, Edmonton.

Ready to go?

LAST CALL

BRITISH INDUSTRIES FAIR
LONDON and BIRMINGHAM
APRIL 27—MAY 8

✓ Make sure of your hotel accommodation in Britain. Obtain your passport and travel tickets immediately.

✓ If you need advice and assistance consult your nearest United Kingdom Trade Commissioner.*

✓ Ask him for your free ADVANCE COPIES of the B.I.F. Catalogues. They're a preview of Britain's latest goods, to be shown in a million square feet of space, by 3,000 manufacturers.

*Addresses of
United Kingdom Trade Commissioners in Canada are:

56 Sparks St., OTTAWA 4
1111 Beaver Hall Hill, MONTREAL 1
67 Yonge St., TORONTO 1
403 Royal Bank Bldg., WINNIPEG
10053 Jasper Ave., EDMONTON
850 Hastings St. W., VANCOUVER 1

What's New In Tools, Processes, Production Equipment

Engineering Industry Has Long Export Record, Has Many New Machines, Ideas to Offer Today

New tools, new processes, new production equipment—they'll all be at the Castle Bromwich, Birmingham, section of the BIF. In this wealth of engineering there's something new for almost every type of industry.

Whether it's drafting machines or cranes, abrasives or forging presses, the U.K. engineering industry can boast of a long and successful record in creating the machines, materials and tools for building new industries.

What's more the export record to Canada, as well as other parts of the world, is ever expanding.

Here are a few of the highlights of what's new:

Abrasives

Englis Ltd., a London firm, has developed a high quality diamond abrasive paste consisting of diamond cutting particles finely graded in size and held in permanent suspension in a scientifically selected composition.

The paste prevents the waste that accompanies the use of diamond powders. The abrasive content consists exclusively of clean, virgin, accurately-graded diamond powders distributed in a powder of identifying integral color.

Anti-Corrosion

One of the most interesting developments in this field is the Plus Gas Co.'s anti-corrosion fluids which have already been supplied to some 17,000 industrial concerns in the U.K.

The fluids are for the dismantling, derusting, maintaining and protecting from corrosion of metals and machinery of all types.

Compressors

With the tremendous increase in the use of compressing equipment for control and spraying, anything new in the market which can give higher efficiency is a fast seller.

Alfred Bullows & Sons has a new hydrovane rotary compressor which others in the trade say may ultimately render existing reciprocating types of compressors obsolete.

The hydrovane compressor is regarded as a logical development of the proved and well-known crescent, or sliding vane compressor. This new development is a positive displacement machine with practically a pure rotary motion. It can be run over a very wide speed range and has a high efficiency within the range of air pressures required for normal industrial purposes.

Welding

As new equipment is invented, there's usually a period of many years before it can be said to be easy to operate, fast, efficient and requiring little maintenance. Welding has now reached this stage.

Triangle Products Ltd. is showing a brand new product—a development of formerly cumbersome welding equipment. It's a hand spot welder shaped like a machine gun which literally shoots spot-welds into a metal at the cost of 500 shots for two cents. In experimental use, it has already proved a great time saver for sheet-metal workers and service station repairmen, it's claimed.

The firm has also produced another new welding product, an arc-spot welder, which combines the function of an arc-welder and a portable spot-welder.

Presses

Among production machines being imported into Canada from the U.K. in sizeable quantities are plastic molding machines.

Foster, Yates & Thom Ltd., has produced a new design fully automatic plastic molding press—a 50-ton model. To attract buyers, the firm announces a 25% price cut in the machine.

The Scottish Machine Tool Corp. will be showing two of their latest Craig & Donald presses at the BIF which represent, it's claimed, a considerable advance in control and operation.

Said to be an entirely new type of unit dust collector is a Dustmaster unit collector produced by Dallow Lambert & Co. New features include one of five different standard fans and motors, two different standard filter assemblies and four different standard dust storage containers. These variations make it possible for the new unit dust collector to suit a wide variety of required applications.

Applications needing a large air volume, but producing little dust, can be dealt with as effectively as those with small air needs and heavy dust loads. The equipment is provided with a new-type flame-proofed fabric filter which is kept in dust-free operation by means of a new semi-automatic type of shaker gear. There is full accessibility for handling of collected dust, maintenance, etc.

Truck Time Study

How much extra expensive maintenance is spent on a truck because it's driven at high speeds? How many hours a day is a truck being put to productive use, how many hours standing still?

The answer to these and many other questions concerning the efficiency of trucks is provided by a recorder for installation in vehicles, claim the makers, Rotherham Recorder Ltd. Their recorder is said to produce each week a paper record of the running and standing times of the vehicle and is of particular use to operators of large fleets of vehicles.

Metal Finishes

For light and heavy industries of all kinds Metal Processes Ltd. provides anti-rust and metal finishing materials and processes. This firm will exhibit:

J. L. REDDING
Director, British Industries Fair

As never before Britain's industries are directing their attention to the Canadian market to help play their part in the magnificent development of Canada and to earn for Britain the dollars with which to buy more foodstuffs and other products which we need so badly from Canada.

Our trade ties were never closer and I feel sure every visitor will find many new products at this year's B.I.F. to strengthen those ties for our mutual prosperity.

1. De-ruster process by which it's claimed that large steel girders, etc., used in erection of modern buildings can be treated successfully against rust.

The process is said to completely remove the rust, impart a phosphate coating which is a deterrent against re-rusting, and to provide an excellent paint-bonding base. It can be sprayed or brushed on.

2. Mark II black process which, applied by immersion in mild steel tanks, is said to give a lustrous rich black finish to such articles as steel pressings, electric light fittings and conduits, ventilators, etc.

3. Nicklit process is claimed to produce perfect imitation nickel finish on brass or copper—and even steel, zinc and aluminum, provided that they have been previously coppered or brassed.

4. Other processes which give to brass, copper or their alloys by chemical immersion, a range of colors which includes blacks, gold, bronzes, blues and steel greys.

Maintenance Platform

Meeting the problem of scaffolding and ladders when working well off the ground is a mobile working platform called a Giraffe, produced by William Moss & Son, with an eye to aircraft maintenance.

The Giraffe provides maintenance staff with comfortable and secure access to any part of any aircraft. It will carry four men at any height or radius within the reach of four models with maximum heights of 18 ft., 30 ft., 36 ft. and 40 ft., and minimum platforms levels of 4.5 ft., 14 ft., 16 ft. and 22 ft.

The equipment is easily dismantled for shipment by air, road or rail and is available with hand or hand and power operation.

Materials Handling

Whether it's moving mountains or molehills the British materials handling industry at Castle Bromwich, will be showing new machines and new methods to keep materials, products and components on the move through factories and through warehouses to the consumer.

Some 200 firms are showing cranes, conveyors, elevators, hoists, stackers, mechanical loaders and shovels, fork-lift trucks, pallets, overhead runways, grain handling plants, coal car tipplers, and other such items.

Cranes are being produced capable of lifting 20 tons. Included is an "electronic" crane.

Conveyors being produced by the industry include: vibratory equipment for separating granules into different sizes and conveying them spiraly from floor to ceiling.

Trucks: all types of forklift trucks are being produced now, some able to lift to great heights for warehouse stacking; others designed to carry special equipment, e.g. oil drums, sawn lumber, heavy machinery; all with various adaptions at the business, lifting end, of the truck.

Pallets: wood and metal frame pallets are gaining wider and wider popularity with resulting improvement in design for quick movement of materials and products via forklift truck from one place to another.

Electronics' Ever-Growing Uses

Britain Leads, Makes Special Export Drive In This Field

Electronics—the key to modern industrial production — will be seen in an ever growing variety of new applications at this year's BIF.

British industry is putting on a special drive in the electronic field aimed at the Canadian market, with the emphasis on quick delivery, good servicing and lower prices.

In offices, in homes, factories, transportation equipment, communications and medicine, the movement of electrons is taking the work out of human hands.

In calculators, the new "brains" of the world, electrons are doing the routine work of men's minds. In all this U. K. industry is playing its part—in research, development, application and the production of electronic apparatus.

The science of electronics which dates back to the beginning of the twentieth century, has made outstanding contributions in all branches of scientific research, particularly in measurement, and today there's scarcely a phenomenon which cannot be investigated electronically.

Electronics has been defined as the science of putting the electron to work. Industrially there are two main branches in which electrons can exist, instrumentation and control. Both branches depend upon one of the following ways of putting electrons to work:

—Thermionic tube;
—Cathode ray tube;
—Photo-electric devices;
—Wave-like properties of the electron;
—X-rays;
—Passage of electricity through gases.

Because the cathode ray tube is always used together with the thermionic tube they may be considered together.

The three main functions of the thermionic valve are to rectify, to amplify and to generate oscillations. In most of its applications it fulfills one or more of these functions. And in all its applications U. K. is an exporter.

Radio And Research

In communications its application in radio is best known where it is used in all three of its main functions—as an oscillator in the transmitter and as a detector and amplifier in the receiver. Similarly it has applications in long distance 'phone lines, television, hearing aids, dictaphones, etc.

The thermionic tube also finds increasing application in scientific instruments and research for measurement of minute displacements by electronic amplifications.

A more spectacular application of the tube is as an amplifier of direct currents in modern electronic "brain" computers, where it acts as a high-speed relay or automatic switching device.

The basic characteristic of the cathode ray tube is its ability to respond instantly to changes in voltages or currents applied to it. Consequently it has many industrial applications in the examination of wave form of alternating currents and potentials.

Again its use in radar, where it enables impulses, separated by as little as a micro-second to be seen on a screen so that the interval between wave impulses can be accurately measured. Navigational aids, developed and exported by U. K. industry for ships and aircraft, are dependent upon the same accurate measurement.

Not only the deflection of the electron beam but the intensity of the bright spot it produces on the screen can be instantly controlled. This makes possible the application of the cathode ray tube to TV reception and to those forms of radar in which a map of the surrounding countryside is produced on the screen of the tube.

Photo-Electric Cells

There are several devices grouped under photo-electric cells. All depend upon the interaction of light and electrons. But the results of the interaction are different.

The first large-scale application of photo-electric cells was in sound films. Before that they had been mainly used for scientific measurements in, or involving, photometry.

During the war U. K. industry came up with the interesting development of the infra-red image converter tube. This was used for "seeing" in the dark and in signaling, using an infra-red beam for secrecy. The principle is that an image is formed by infra-red beams on a surface sensitive to infra-red. The emitted electrons are made to form an electron image on a fluorescent screen, so producing a visible reproduction.

X-rays are electromagnetic radiations which are produced when a stream of fast-moving electrons strikes a suitable target. They will penetrate some objects, but not others, depending upon the wave length of the rays and the density of the material. This property accounts for their well known application to medicine both in films and the checking of malignant growths.

Industry uses X-rays for such purposes as the inspection of metal castings for porosity and faults in the metal itself, and in all instances where it's useful to be able to "see" through the solid outer surface of a structure.

Electrons in gases play their part in the fluorescent tube and in the Geiger counter which also consists of a gas filled glass envelope and notes the presence of radioactivity through ionization.

Automatic Machinery

In many industries such as plastics, rubber, paper and textile, where continuous processes are possible, machinery had become semi-automatic many years before the introduction of electronics.

Today it is being recognized that electronic techniques usually provide the best means of evolving many observation organs, for carrying out the thinking functions required to accomplish quality control. This is also true of stimuli to actuate various special mechanisms.

For example, if you want various processes to operate on a material as it's being heated through a range of temperatures—and at the same time want all this to happen at certain timed intervals —only electronic control equipment can give the absolutely accurate control.

Manufacturers of electronic equipment showing at the BIF range from the giant electrical firms engaged in the production of all types of electrical equipment from generators to flashlight bulbs, and small firms specializing in electronic instruments.

A medium sized company, Ether Ltd., is showing a range of electronic measurement, controlling

(Continued on page 24)

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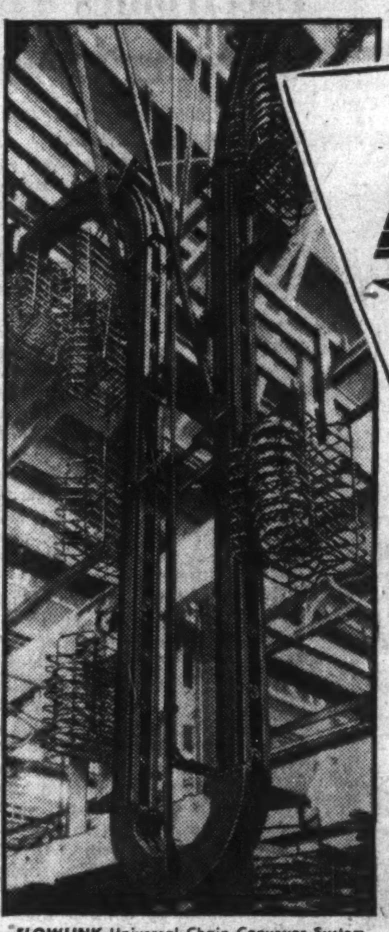

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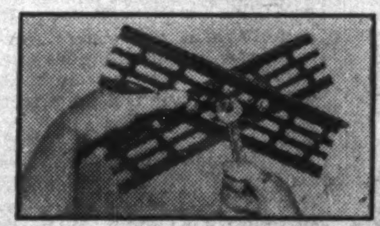

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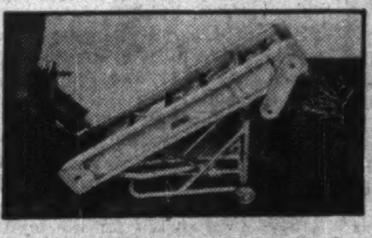

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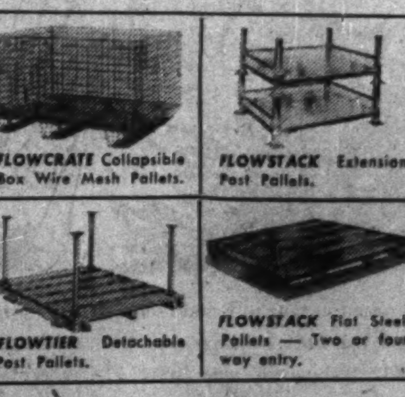

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From Tiny Tubes To Giant Turbine Generators

Electrical Industries Show Wide Diversity In Production, Exports

No visitor to the British Industries Fair could miss the enormous significance of the electrical equipment industry of Britain—not only in the diversity of products exhibited at the Fair, but in the thousand and one components supplied to other industries showing at the Fair.

From tiny electronic tubes to giant steam turbine generators at Ontario Hydro's Windsor and Toronto stations, the U. K. electrical industry is shooting high in dollar-earning exports to Canada.

The Canadian sales record of the industry is impressive in its growth:

Can. Imports from U. K.
(electrical products)

1938	£371,000
1940	£478,000
1945	£558,000
1948	£1,661,000
1950	£4.3 millions
1951	£6.8 millions
1952	£7.5 millions (estimate)

These sales cover a wide variety of products: TV transmitting equipment, toasters, switchgear, mobile TV units, stoves, dynamos, water turbine generators, locomotives, cathode ray oscilloscopes, etc.—a long list from components to completed equipment.

Little known in Canada prior to the war, the names of U. K. electrical firms now take their place alongside the products of the Canadian and U. S. industrial giants. Today purchasing agents from Sidney to Kitimat and Tors Cove, Nfld. to Churchill, are looking at the competitive value and high quality of U. K. electrical equipment.

Two-Way Trade

And, as in the case of other industries, it's a two-way trade. To produce this electrical equipment and other products, the U. K. needs Canada's non-ferrous metals.

In this non-ferrous field—copper, aluminum, nickel, zinc, etc.—the U. K. has become an increasingly good customer despite dollar shortages.

Total U. K. imports from Canada of the metal in bulk and shapes have headed imports from all other countries: 1949, £32.4 millions; 1950, £29.6 millions; 1951, £46.2 millions; 1952 (11 months), £61 millions.

Also in electrical apparatus and components, the U. K. electrical industry, among others, has been taking goods from Canada: 1949, £559,284; 1950, £439,474; 1951, £353,514; 1952, (11 months), £643,676.

Because this U. K. industry is hammering harder than ever before at Canadian doors, it's worth taking a close look to see what makes it tick and to what degree it's competitive.

Today it employs some 600,000 men and women producing an annual output valued at £700 millions or about $2 billions of which some 30% is exported.

Changing Markets

The market for this output has been subject to a series of rapid changes since the end of the war due to shortages, restrictions on raw materials and the changing structure of world finance and tariffs.

During World War II, the manufacturer of new U. K. generating equipment was severely restricted because of defense demands. The result was power shortages and all production effort concentrated on high priority war industries under the added burden of bombing and raw material difficulties.

The end of the war found the unfilled U. K. power demand higher than ever; a pent up U. K. consumer demand for appliances and immediate demand for new generating equipment and consumer products from all over the world. But the snag was the shortage of raw materials—which has stayed with the industry to almost the middle of 1952 when the supplies of steel and some non-ferrous metals eased slightly.

Since 1948 there has been a steady increase in exports despite U. S. competition, so that this year the value of exports is expected to be about £200 millions.

With the U. S. the only major competitor, the U. K. has had the field almost to itself in the big item of cable exports. On the other hand, in both heavy apparatus and consumer appliances competition has been keen, with the U. S. still holding the lead.

Electric motor stator, as being wound here, is one of many electrical items Britain now sells to Canada.

The leading U. K. markets are still inside the Commonwealth and to some extent Latin America. Again, however, with the imposition of currency restrictions by Brazil and import restrictions by Australia, New Zealand and South Africa recently, the lighter electrical U. K. exports such as radios, components, and consumer appliances, have suffered.

The outcome is many U. K. firms have set up manufacturing (at high cost) within these countries. This has pushed the home U. K. industry to new markets such as Canada with even a closer interest than the patriotic motive of dollar earnings.

The fight for the Canadian market and its high potential is promising to become even greater in the years to come between U. S., U. K., German and Canadian firms themselves. It is because of this belief in the growing size of the Canadian market and the neighboring U. S. market that U. K. firms are establishing themselves in Canada.

Production History

The industry began to take an important part in the U. K.'s industrial life around 1880. But before 1914 the U. K. lagged well behind both Germany and the U. S. in the use of electricity for power purposes; so that the manufacturing industry—except the cable section—lacked an impetus to satisfactory development.

During the inter-war period there was a rapid growth of U. K. firms. But this was a gradual process of building on what already existed. What happened was the control of U. S. financed firms passed into U. K. hands.

However by the 'thirties the industry had grown up strongly independent financially but still retained the technical benefits of firm U. S. connections. These connections still exist today with both U. S. and Canadian firms through patent sharing arrangements, agreements to manufacture under each other's licenses and other co-operative means.

It was in this same period of the 'thirties that the biggest change came over the industry—the expansion of the electrical industry into practically all fields of light industry where power could be applied. Until then concentration of production had been on lamps, industrial motors and generating equipment.

This resulted in the expansion of the few big firms over the whole range of electrical equipment. It also encouraged the growth of specialty electrical industries in such fields as consumer appliances, light industrial equipment and later electronic equipment.

This growth was also accentuated because none of the light industry required the heavy capital outlay necessary nor expensive research for the production of heavy generating equipment.

So today, in spite of the important place occupied by the few gigantic firms such as Associated Electrical Industries, The English Electric Co. and the General Electric Co. of England and their subsidiaries, the industry is still made up to a considerable extent of medium sized units.

Research

Because of the return of growing competition in an age of electronics and turbines, the U. K. industry is plowing more money back into research than ever before.

This reputation of research goes right back to the very foundations of the industry as can be seen by some of the names—Parsons, Ferranti, Marconi — borne by U. K. firms today. The industry owed its origin to the research and development work on applications of electrical energy which made it possible to harness the new power in the service of industry.

Co-Operative Research

Today some industries are spending as much as £1 million a year in the race to be ahead of the game and provide something new to put on the market.

Because not all industries can afford such a grand scale of investment on research, the U. K. industry has been very strong in the setting up of co-operative research projects through the work of the industry's strong trade association, The British Electrical & Allied Manufacturers' Association, (BEAMA).

This has resulted in the setting up of the Electrical and Allied Industries Research Association. The ERA draws together technical experts from competing firms to co-operate in the solution of common research problems. It works extensively with the National Physical Laboratory, the British Standards Institution, and the various branches of the industry represented by their trade associations.

Electronics' Growing Uses

(Continued from page 23)

and recording apparatus. Its latest and most interesting apparatus is a time temperature device used to control the heating and cooling cycle of a furnace load. Its operation is such that the furnace load can be automatically heated at a preset rate of increase of temperature; then it can be held at the correct soaking temperature for a preset length of time and cooled as required.

These series of operations can be reproduced any number of times. All the operator has to do is preset the instrument, press the button and he can leave the furnace alone for as much as six days. The instrument inks in a record to show what sort of a job it's doing.

Other Machines

One of the big electric firms, British Thomson-Huston manufactures a whole range of new electronic machines — welding control, photo-electric equipments, motor control, magnetic amplifiers, high frequency induction heaters and new radar developments.

The spot or seam welding control gives for the first time a count so that a check on the timing is readily available. It also does away with troubles associated with drift of calibration of the weld-timing control due to voltage, temperature or other variations.

Interesting applications of the photo-electric cell are pinhole detectors detecting pinholes as small as 0.010 in. in diameter; a scanning head for controlling the sidelay of cloth; counting up to 25,000 articles a minute and grain sorting.

Another large electrical firm, English Electric Ltd., produces a long list of equipment from Marconi TV transmitters and X-ray machines to aircraft automatic direction finders.

They have also developed a range of electronic controllers to cover d-c motors from 3-100 mph for variable speed drive applications. These controllers have been used successfully on a number of applications in steel mills and textile plants.

Moisture Control

Electric Construction Co. has produced an electronic moisture-content recording and control unit applied to a variable speed drive (Varispeed) for the textile industry. The speed of the weaving machine is varied to maintain an output of material with constant moisture content.

The variety of electronic apparatus and its applications is almost endless. There's an electronic micrometer capable of a 0.0001 in. sensitivity; electro-servo mechanisms for positioning in the textile finishing, papermaking cardboard trimming and cable manufacture.

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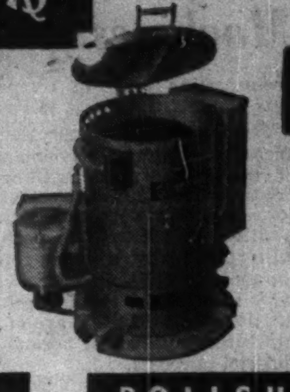

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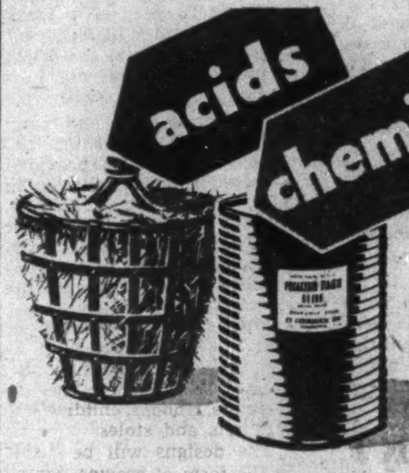

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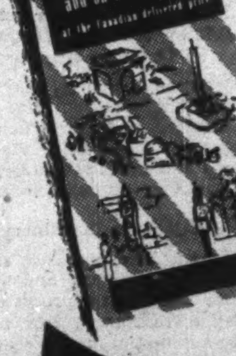

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Huge Display In Textiles, Fashion

200 Manufacturers Combine In Show's Most Colorful Exhibit

A giant combined display of the British textile and clothing industries at the Earl's Court, London, section of the Fair will be the main feature of the consumer section of the BIF.

More than 200 manufacturers will be exhibiting in displays covering over 120,000 sq. ft. with the Coronation theme predominating.

This textile exhibition promises to be the most colorful spectacle of the whole BIF with leading textile industries showing prestige exhibits on Royal themes and many smaller stands displaying special fabrics and clothing reflecting the traditional state ceremony.

Daily fashion parades are planned on a large scale while independent glamour shows are being organized by clothing exhibitors to illustrate their products in actual wear.

Following the Fair, clothing manufacturers and leading designers' dress houses will be holding fashion parades of their advance lines or collections. The showing, known as London Fashion Fortnight, will be during the period May 27 to June 10.

Special exhibits will include luxury reproductions of fabrics and tapestries for regal buildings—including Westminster Abbey—for the Coronation.

New Fabrics

Interesting exhibits include: new melange cloths specially processed for superfine dresses and suits; nylon lace in special colors for Coronation year, available in all widths for trimming as well as over-all purposes; special corduroy and leather garments; new development of waist-gripping slacks; mothproof and showerproof flannels and shrinkproof garments for youngsters; blended stylings in knitwear made on new knitting machines.

There are new offerings in moquette for upholstery of contemporary as well as traditional furniture; new shirt cloth reinforced with nylon yarn; corduroys printed on face and reverse; a shirt with a collar that can be worn four different ways.

In textile fibres there are: silicone-proofed nylon; wool meshed with nylon; new rayon fabrics: tereylene (dynel) garment fabrics, ribbons, lace, linings, bindings and industrial cloths and sheets.

Tereylene is a new synthetic fibre, known as dynel in the U. S. where it is made under license by du Pont. Imperial Chemical Industries is now building a £10 million plant to produce this fibre in quantity.

To promote its acceptance, ICI is devoting a special display showing its uses and special qualities.

For The Queen

The Coronation theme is no idle arrangement of colors but an all-out attempt to capture export attention with new fabrics being shown this coronation year.

A preview of this special effort was recently exhibited to the Queen when she was shown a selection of the finest of the new fabrics at a special private showing in London.

With world attention centred on the Coronation this year, textile manufacturers expect, with good reason, that North American textile and dress trends will follow this U. K. leadership.

Following is a description of some of the more outstanding of the fabrics shown the Queen:

All-woolen doeskin with dressed finish in mushroom topaz; crease resistant "Moygashal" pure linen in white with brown and gold embroidered motif; brown and white candy stripe linen in blouse weight; "Astrakan," a Jacquard-woven white fabric made with acetate warp and wool/Bemberg mixture weft.

Crepe chenille tweed in granite and white; superfine Saxony suiting with mohair loop yarn producing an indefinite poodle check effect in a golden shade; Montserrat cotton, screen-printed in charcoal grey design on white ground; a fine cashmere and wool reversible cloth with merino wool warp and cashmere weft in rich brown and warm caramel beige color.

Fine lawn, screen-printed with muted shades of light green; silk and rayon 12-point Chantilly-type lace with regularly spaced sprays of bell-flowers and leaves, in soft bluish green; Montserrat cotton, screen-printed with black and gold design on mulberry ground; heavy white novelty dress flouncing of silk and acetate.

The design incorporates the English rose, Scottish thistle, Welsh daffodil and Irish shamrock; Coronation velvet in Peer's Robe Red with silk pile and cotton back (59% silk, 41% cotton).

Regal Patterns

The actual Coronation motif will be seen in fabrics of all varieties, for all uses and made up into dresses, scarves, belts, ties, socks, sweaters, ribbons, children's clothing, nets and stoles.

The designs will be displayed in the form of crowns, State carriages with horses, coachmen, guardsmen, Royal trumpeters, the Lion and the Unicorn from the Royal coat of arms, coronets, stars, flags of the Commonwealth and even photographs of the Queen and other members of the Royal Family printed on fabrics.

Other highlights of the textile show:

—Colored blankets, sheets and pillow cases, in plain colors, wide and narrow contrasting stripes.

—Moderately priced yarn cotton sheeting to meet the highly exacting requirements of hospitals and yet be available at a competitive price. By a special formula the tension and treatment of the warp to the weft produces a special sheet. This will withstand not only constant laundering but also repeated sterilization by steam pressure.

—Uses of denim material for made-up goods: jeans, jackets, shorts, garments for teen-agers and men and women. Teen-age clothes are modeled after clothes worn by U. S. comic-strip characters and regarded highly competitive pricewise in Canadian market.

—All varieties of corduroy for children, men and women in slacks, jackets and children's coverall suits with jackets.

—Blazers in three different price brackets tailored to North American requirements where already established in market.

—Large range of special coronation year fabrics of worsted for suitings with well established Canadian and U. S. connections.

—Cotton ginghams, seersuckers, pyjama cloths, shirtings, suedettes and moleskins.

—Complete range of fabrics designed by Lucienne Day, 1952 first prize winner in a competition promoted by the American Institute for Interior Design.

—Witchcraft Nottingham lace in special colors for Coronation year.

—Men's slacks which are mothproof and shrinkproof in six colorings. They have elastic backs, side straps adjusted by buttons, serged seams throughout and all pockets bar-tacked.

—Irish linen handkerchiefs plain and lace edged.

—Whole range of cleaning, wiping, absorbent, polishing, hard and soft cloths.

—Hair nets, dress nets and mosquito nets.

—Knitted outerwear for men with appeal to North American specialty shops.

Coronation Is Theme In Big Jewelry Show

From priceless gems worth a kingdom to the latest piece of costume jewelry, the U. K. jewelry industry is preparing one of the biggest shows ever for this year's British Industries Fair.

The reason. the Coronation.

With all eyes in the English-speaking world turning to the pomp and ceremony this year, the industry is taking as its theme the historic jewelry—the very heart of the Coronation.

The majority of nearly 100 firms showing in the "Millionaire's Row" in the Oylmpia BIF building will have as their theme the Coronation.

First sign is the increasing popularity for the ways of wearing jewelry followed by the Royal Family.

Articles like the large diamond lapel clips worn by the Queen Mother have already become very fashionable. The demand is also leading to interesting adaptations designed to extend the usefulness of these items.

Many clips are now fashioned so that they may be worn with one or two ornaments. Tiaras, which will be worn a great deal during the Coronation season, are now being made in separate units for individual wear as necklaces and dress ornaments.

For younger women and greater volume sales there are tiaras, brooches and clips made of paste. But so good is the quality of workmanship that in spite of the inexpensive materials used, the articles are objects of real beauty—and what's more look just like the real thing.

Regal Theme

Since Queen Elizabeth II gave permission for certain of the royal emblems to be used in Coronation souvenir design, jewelers and silversmiths have been busy producing articles which will give every woman a personal touch of pageantry during the festive season.

Crown brooches to be shown at the BIF will be marketed for wear on dresses, hats and handbags. Some of these are of plain metal, some are set with paste or multi-colored semi-precious stones. Other brooches are based on the royal initials "E" and "E. R.," set with stones and, in some forms, surmounted by a tiny delicate crown.

Heraldic lions and unicorns and other royal symbols have been used for coronation silverware. These pieces also bear the coronation hallmark to add to their historic value.

One firm of silversmiths will show 17th century spoons bearing the coronation mark in the bowl of the spoon. This follows the custom of that time, when a leopard's head was similarly placed. Ordinary hallmarks in the spoons are stamped on the back under the stem.

Gold and gem-set jewelry exhibits at the BIF will include a number of novel coronation charms, many of which are working models no larger than a thumbnail. These are finely modeled and enameled in color, and depict the Coronation Coach, Yeomen of the Guard, State Trumpeters and famous London scenes.

The coronation theme extends even to powder compacts, of which there will be an extensive range on show. Included are compacts with diamanté motifs and colorful designs on silver and gilt backgrounds. One attractive line carries the initial "E" in red stones set against a silver-plated background decorated with red roses and a central motif of laurel leaves.

Settings

Jewelry designed in the first Elizabethan period was marred by the heaviness of the settings in which much of the beauty of the gems was lost. Modern settings are practically invisible and allow the fullest possible refraction of light from the precious gems. The finest and most highly skilled craftsmanship has been brought to bear in this matter of settings with revolutionary results.

New Metal Work

Research in costume jewelry has developed an untarnishable nonferrous jewelry metal—anodium—which is light in weight and inexpensive.

Because it is untarnishable by wear next to the skin, noncorrosive and unaffected by sea air or water, anodium has many applications. It has been made into the presently popular "chunky" jewelry, into watch bands, bracelets and necklaces.

Many experiments have also gone into the development of anodized metal jewelry. These products have produced a great variety of colors and will be seen in red, yellow, pink, green and blue gold.

Other new products to watch for:

—Aluminum beaten to the texture and weight of snowflakes to produce dress jewelry of incredible and attractive diversity.

—A plastic cameo brooch showing the Queen and the Duke of Edinburgh in profile, together with matching earrings.

—A necklace which, because of its unusual design, is likely to be popular. It's made of six semicircular loops of rhinestones suspended from a chain of rose-cut stones. The loops are supported and balanced in such a way to give the impression that each one is separate.

—Jewelry of new finish and appeal produced by a process combining palladium with gold.

—Jewelry finished in imitation of precious metals with such accuracy that it's indistinguishable from the precious real thing.

Generally because of a slight slump in the domestic jewelry business, because of a 100% purchase tax, manufacturers have made a tremendous effort to produce jewelry of special appeal to Canadian and U. S. markets both in design and packaging.

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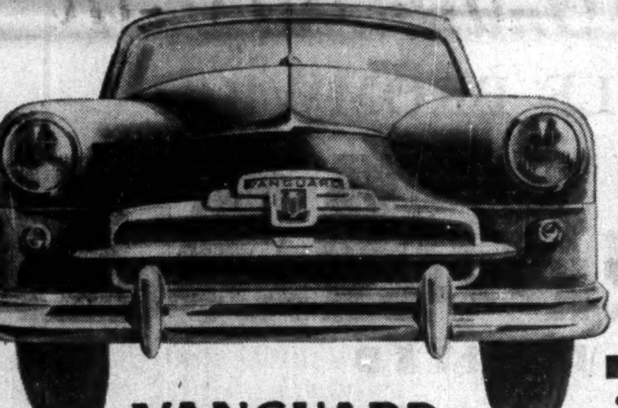

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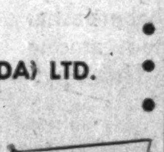

SALES AND SERVICE COAST-TO-COAST

HEAD OF A WARRIOR, a study in red chalk for the cartoon of "The Battle of Anghiari", by Leonardo da Vinci, now in the Museum of Fine Arts, Budapest. Tragically, when the design was transferred to the wall of the Hall of Council, in Florence, the colours ran and the result was a failure. All that now remains of the original work are a number of studies of fighting men and horses, which were drawn by Leonardo on paper in 1504.

If it had not been for the paper on which Leonardo made his preliminary studies any record of his actual work on this, one of his most famous masterpieces, would have been lost to posterity. And it is paper that has enabled this superb study of a head to be seen by millions throughout the world. In the reproduction of great works of art the printer and the paper-maker have combined to bring the masterpieces of the world to those denied an opportunity of visiting the famous art galleries. The spread of culture depends on paper. On it the heritage of the past is constantly renewed, for on paper reprinting can retain knowledge and culture for ever.

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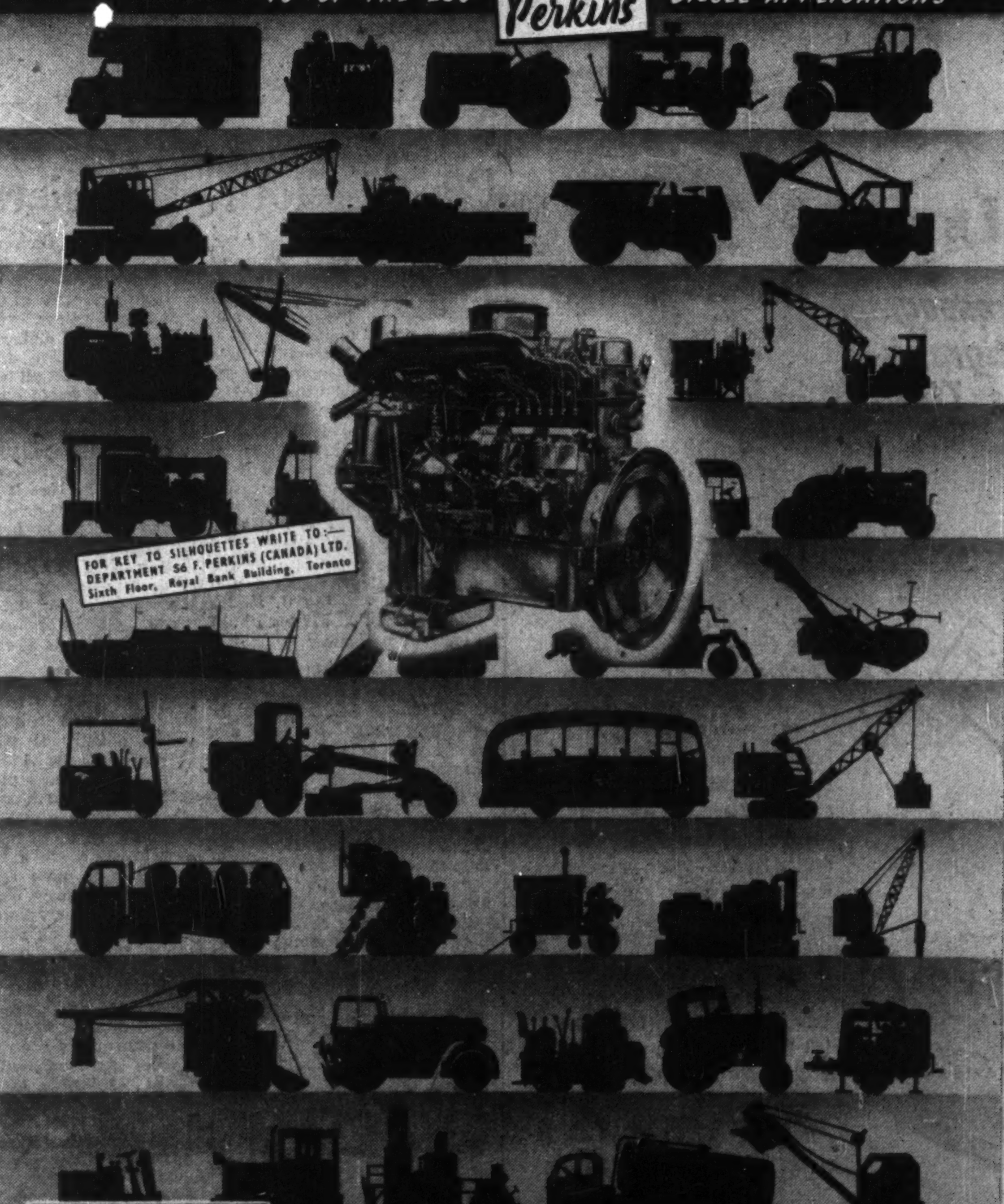

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There's New Look On Prefab Housing

Even Hospitals, Schools Now Factory-Built By U.K. Industry

Prefabricated buildings will cover a whole section at the Earl's Court, London, section.

This marks the first time at the Fair for this rapidly growing industry and is indicative of the importance of this industry in a house-hungry world.

The destruction caused by the war, the mass migration of peoples since the war, the opening up of new areas for settlement and the development of new industries in the wilds have all contributed to the boom for prefabricated homes, offices, hospitals, etc.

With Canadian industry and population expanding in all directions many U. K. firms are engaged in designing houses to suit Canadian requirements.

Because U. K. prefab-builders believe they can capture the Canadian market through lower labor costs, they are going all out in a variety of materials and styles which can be seen at this year's BIF.

Interesting exhibits will include a complete school and methods of hospital building by famous companies which already have large orders for other parts of the world.

Several houses will be on view which can be erected in eight hours and which have been made for Australia, Africa, Canada and South America. Metal-paneled structures will also be shown — they make quickly erected construction camps, cluster bungalows, airfield offices and crew rooms, field engineering and survey offices, etc.

British developments in the design of prefab buildings have made great advances in the last three years.

The British Minister of Works, David Eccles, recently forecast that within 10 years Britain would be exporting prefabs to a value of $150-$300 millions.

Today the best prefabs are claimed to be substantial, durable, well-equipped and as pleasing to the eye as the more orthodox type of dwelling. At the same time they cost less, can be shipped economically anywhere in the world and put up rapidly in large numbers.

Points For Prefab

One of the leading prefab builders has set down a series of specifications which must be inherent in the design of a good selling prefab:

—A house capable of quick erection by the average handyman and not essentially skilled labor and capable of manufacture in large numbers in a short period.

—It should be suitable for erection practically anywhere with a minimum of modification to suit varying local climatic and other conditions.

—The units of construction should be light and the whole capable of being packed in a manner which would occupy a minimum of space in transit. This would ensure their suitability to be shipped to hard-to-get-at places—often only accessible by air.

—It should provide all the amenities of a permanent house and last as long as one of its orthodox contemporaries.

—It should not give the impression of being prefabricated or look cheap and flimsy if the confidence of the public is to be won.

On Display

Most of the prefab buildings being shown at the Fair meet these requirements. Following is a description of some of the buildings being shown at Earl's Court:

Structural & Mechanical Engineers Ltd. is showing an economical unit type living accommodation which has been designed to provide a transportable building with simple erection, clear floor, no foundations, no maintenance, but of smaller design and lighter construction suitable for a construction camp, etc., rather than permanent homes. Buildings are of aluminum alloy giving strength, lightness and long lasting qualities.

With roof covering of either aluminum, galvanized iron or asbestos cement, the building may be used either open sided or with any form of wall covering, either permanent or temporary. Doors and windows are supplied as required.

Dimensions are: 24 ft. wide, any multiple of 12 ft. long. Wall height to eaves is 12 ft. Weight of heaviest separate part is only 40 lbs.

This same firm has also built a two or three bedroom permanent type chalet bungalow with living room, kitchen, dining room and bathroom.

The three bedroom type bungalow gives more than 700 sq. ft. of living space. In addition there's a 9 ft. wide veranda running the entire length of the building giving space of over 300 sq. ft. under cover. This can be fitted with fly-screens or storm windows.

Steel Frames

Trusteel Corp. is demonstrating their Trusteel system of steel-frame building construction as applied to houses, hospitals, schools, etc., with special modifications for the Canadian market.

This system is completely new in technique in building, combining light engineering with traditional methods in such a way as to produce much more rapid, economical and accurate construction. It's claimed to be a more scientific method of building.

By adopting the system, those concerned in construction are enabled to revolutionize the planning and construction of any project. This, claim the makers, will result in considerable savings in time and labor costs without sacrificing quality or the traditional aesthetic features of buildings.

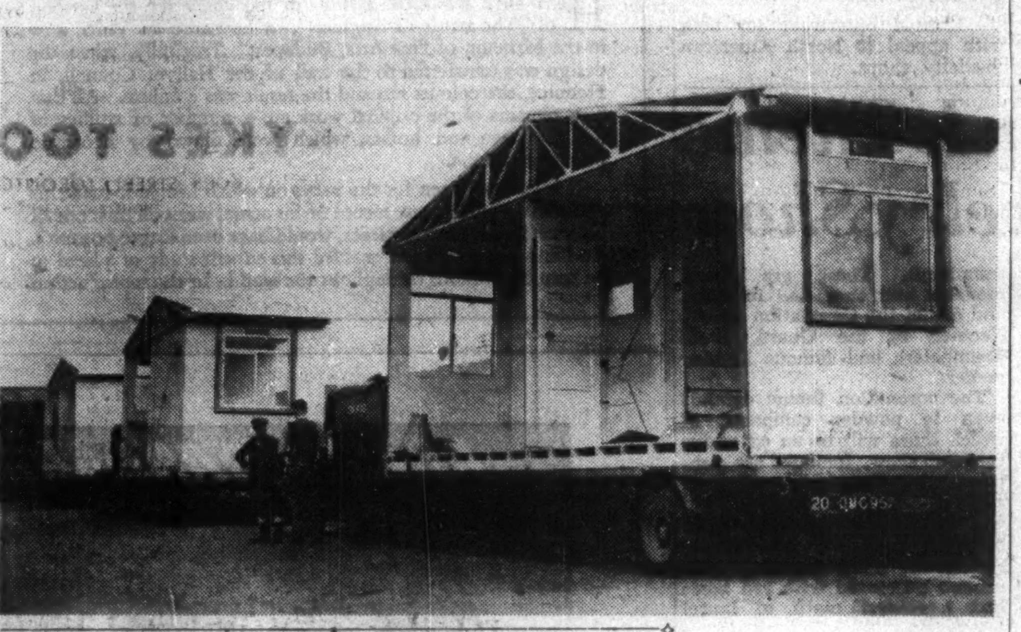
Flexible Construction

Bristol Aeroplane Co. will show a school and clinic of aluminum construction which because of its details of construction permits rapid erection and great flexibility, enabling architects to plan building layouts in relation to individual sites and to suit their own preferences.

Some special features of these Bristol buildings, of which they have built many, is use of new materials.

Examples: aluminum skin bonded onto millboard; thermal and acoustic insulation given by bitumin-bonded glass wool quilting; extruded aluminum beams, gutters and beads.

Many other types of wood and aluminum houses will be exhibited such as a semi-ranch type Scottish timber house for the U. S. market incorporating Scottish accessories.



Truckloads of prefabricated houses, made of aluminum in four sections, complete with bathroom, kitchen, cupboards make their way to a permanent site just outside Inverness in Scotland. They require little time to erect, are claimed capable of withstanding all kinds of climate changes.

New Lightweight Luggage, Plastic Clothes Carriers

Over 3,000 square feet of stand space will be devoted to one of the U. K.'s long-standing export industries at the Olympia section of the BIF — the leather and traveling goods' industry.

Interesting exhibits will include an entirely new line of lightweight vulcanized fibre travel goods. A 200-year-old firm will show novel lines in basketware, including picnic baskets for babies and dogs. Also on show will be a novel plastic traveling case which folds up like a brief case while keeping either men's or women's clothes wrinkle free.

Despite the popularity of the many novelty traveling items and "plastic" leathers, the U. K. industry's reputation has been built up on genuine leather.

Coach Leather

Much of the luggage to be seen is made from tough coach leather —cowhide tanned with bark and dressed with animal fats—which was used in the days when travel in the U. K. was by mail coach. This coach leather is neither bleached, doctored nor painted.

It is first-class leather and because of its natural appearance it may even be irregular in color, perhaps scarred or even marked. But it is in these characteristics that the individuality and beauty of the leather are found. And for wear—well, it just about can't be worn out.

The construction and design of fibre traveling bags have improved considerably in recent years to the gain of the export trade. Some of the best cases have precision molded edges, reinforced corners, modern lock and metal devices to prevent the lid being forced down beyond its prescribed limit.

Another type of fibre suitcase has stressed skin construction, the natural strength of the fibre being reinforced by a uniform surface tension which increases the life and strength of the suitcase.

Wallets

Many luggage manufacturers also produce a great number of leather novelties in nut brown hide, beech or morocco for a wide list of articles such as: purses, wallets, comb cases, toilet cases, book marks, letter cases, darning and sewing set cases and folders for letters, keys, pencils and "socks" for golf clubs.

Then there are the fashion handbags out of all varieties of leather, leatherette and plastic—envelope type, shoulder type, drawstring type and handle type. In design close attention and much study are given to current London, Paris and New York fashion and color trends.

Also gaining in popularity is the carry-all grab-bag. This is a leather or leather and canvas zip or drawstring bag with zip side pockets. It's just the right size for plane, train and car journeys to stuff oddments of clothing and toilet articles in.

Baby Picnic Basket

Typical of the background and strong tradition in this consumer goods industry is the firm of G. W. Scott & Sons Ltd. This year they're presenting a picnic basket that incorporates a special compartment to keep edibles cool and fresh for up to 12 hours. Other new products are a baby picnic basket with plate and vacuum flask and a dog's picnic basket with food carrier, plate and compartment for ring and ball.

The firm sees the invention of the picnic basket as just one of the high points of their long history. The basket, it's claimed, was invented by their firm to cope with the demands of countryfolk who flocked to London to see the Great Exhibition of 1852. But the firm was still going strong way back in 1661.

In the 1660s, founder William Scott was doing a roaring business in wicker traps for bedbugs. They attracted them away from the bedding. The firm today claims to be the oldest firm in the British Commonwealth still in the hands of the same family.

These days they no longer make bedbug traps. But they do send all over the world false bellies for actors playing Falstaffian roles; dragons and elephants for stage shows and for the U. K. the insides of Guardsmen's bearskins.

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Toys, Tools — And Pottery

Here's Quick Look At Some Other BIF Sections

At the Olympia section of the BIF, Canadian visitors will find themselves in a child's wonderland of 32,000 sq. ft. of space devoted to toys and games presented by 71 manufacturers.

Interesting exhibits will include steel and plastic watercolor paint boxes available in 50 different styles and sizes, said to be the world's biggest range; a soft toy cat which is said to be true-to-life and can be arranged in innumerable positions; jet propulsion units as a new motive force for toys replacing clockwork, steam and internal combustion; dolls' furniture sets which enable any doll house to be fully furnished in all rooms as the furniture comes in a wide variety of sizes and styles.

To overcome the problems of cargo space in fulfilling overseas orders, some firms have adopted the idea of sending certain products abroad in parts, accompanied by booklets showing how the toys can be assembled. These are written in easy language for children to understand and in one case are plentifully illustrated with drawings of two little figures putting the toy together.

Two of the toys shipped this way are a toddler's cycle and a "doll's push-chair." The cycle is of all-steel construction and the saddle height is adjustable. Even a two-year-old can ride it —it has adjustable safety wheels to keep the back wheel steady. The doll's push-chair is also an all steel product. When a doll is placed in the push-chair a simple mechanism in the handle can make it move about in its seat and cry.

With the ever-growing popularity of puppets, an interesting one is a juggler who tosses a pole from foot to hand, then balances it on his nose. The juggler goes under the name of "Clever Willie."

Toy Armaments

For the young generals there's all the latest equipment for modern warfare: jet aircraft that really fly, scale models of all the latest military jet aircraft, sound trucks, radar trucks, DUKW's, twin 40 mm guns, troop transports, mechanical armored cars and the usual hard core of any army—the foot soldier.

New is an accurate model of an army tank with a gun which puffs out bursts of smoke as the tank moves forward. It's propelled by a strong clockwork motor which enables the tank to move uphill or over an uneven surface.

Assembly Line Output

Paradise for small boys and girls might well be a factory overlooking the Welsh hills where annually over a million toys are made. Nearly a thousand workers are employed in spraying the tinplate, stamping out parts, smoothing protective edges, shaping, assembly, testing and packing.

There can be as many as 50 press operations alone to one intricate model, and usually 20 different models are being made at any given time. The toys are assembled on moving assembly lines at the end of which the clockwork is wound and the toys tested.

Typical of another firm is the large substitution of metal for plastic parts made on injection molding machines with other components diecast on high pressure machinery. The firm lists almost 200 different lines of toys in its catalogue, has agents in 68 countries and is doing toy business in the United States and Canada.

Power-Driven Hand Tools For Many Uses

Because of their high degree of specialization and competitive prices, power-driven hand tools made in Britain have found buyers all over the world.

Because these tools are so closely tied to higher productivity, employment of women in industry and a high standard of finish, Canadian visitors to the Castle Bromwich, Birmingham section of the Fair will find a wide variety of new tools to interest them.

In the air-operated class are two types of tool, rotary and percussive. The U. K. tool industry has come up with many minor new developments which include: greater ease of handling, lighter weights and greater vibration protection for the operator.

The percussive tools, with rapidly reciprocating hammers, are seen in the form of picks, rock drills, etc. for use in civil engineering, mining and road making.

Among the uses for rotary air-driven tools are drilling, nut, screw and stud running, grinding and wire brushing.

In engineering, all types of pneumatic hammers are found for use in riveting, chipping and boiler scaling. In the foundry, air-operated rammers consolidate the sand in large molds.

Riveting hammers, working at 700 to 3,000 blows per minute, are now made in a wide range of sizes to suit all operations from putting high shear rivets into supersonic aircraft skins to the heavyweight ship and high pressure boiler rivets.

For awkward situations many slow-speed or single-blow tools have been developed.

New rotary air-driven tools are light and compact for the power they yield. They have high speeds for drilling small holes and grinding with small mounted wheels and tips. The smaller grinders, running at speeds up to 70,000 revolutions per minute, are used extensively today in the tool room for finishing molds and dies.

Simple rotor and sliding vane motors are used in the smaller tools. These are efficient, have few moving parts and give little trouble. Larger tools have sliding-piston motors—multi-cylinders being used in the largest tools—the motion being converted into a rotation of the tool spindle by connecting rods and a crankshaft.

Portable air-drills in the smallest sizes can be easily held in one hand and run at speeds up to 15,000 revolutions per minute.

Electric Tools

More and more multi-purpose electrically powered tools are being put on the market by U. K. manufacturers. These are for the home rather than for industry, but because of their rugged construction are highly accurate and extremely useful. One such tool, because of its fixtures, can be used as a food mixing machine, drill, scrubber, polisher, grinder, wire brush cleaner and even as a floor polisher.

It's in the new lightweight power tools for industry that British manufacturers hope for best results. An example is an eight-ounce power screw driver which will put in some 5,000 screws an hour. Another development has been a two-speed electric drill.

Pottery U. K.'s Oldest Export

As English as England itself are the famous names associated with U.K. pottery — Wedgwood, Spode, Minton, Doulton, Davenport, Mason, Aynsley and Royal Stafford.

At this year's BIF the industry, with such glassware as Sowerby's, will be exhibiting its latest designs in honor of the Coronation at the Earls Court, London, section of the Fair.

The making of pottery is one of the U.K.'s oldest industries and dates from pre-Roman times. Yet today it's one of the U. K.'s most successful dollar-earners and the demand from Canada and the U. S. still exceeds the supply in many of its high quality products.

The industry is a particularly British one. It's almost completely independent of overseas raw materials, and native skill and labor make a relatively larger contribution to the productive processes compared with the other factors of production. Skilled hand craftsmanship is still the basis of the industry.

Above all, the pottery industry is founded upon a great tradition. The developments of the great craftsmen-industrialist, such as Wedgwood and Spode, were not only a very real advance in the industry but also a contribution to the standard of living and culture of the U. K. and the world.

Exports

The industry has a long-established export trade. Its high quality china and other products have long enjoyed popularity and a firm foothold in most of the overseas markets of the world. High quality lines maintained their pre-eminence all through the difficult years and since the war have been more in demand than ever.

Today, the post-war demand for lower-priced goods has suffered from import restrictions and competition from home producing industries in export markets. But the demand is still being maintained.

The most encouraging feature of the export trade is the heavy demand from Canada and the U. S. Canada leads as a market for the U. K. industry, and record Canadian sales being chalked up —over $13 millions in 1951; $8.4 millions in the first nine months of 1952.

About half the exports of domestic pottery are achieved by ten out of 150 exporting firms. However, there's a great scope for the smaller firms in the high quality market should they overcome difficulties as some have.

The trend many of the smaller ones have followed is one of modern design while at the same time adhering to the traditional simplicity of product in line, form and function which sets good pottery apart from over-ornate horrors.

Prospects

Based on price and an awareness of the aesthetic demands of the North American housewife the U. K. industry has an unlimited market in Canada and the U. S.

On a question of design the U. K.'s Royal College of Arts as well as many other outstanding U. K. art schools are providing new talent and new ideas for the potter's wheel and brush wielder. Because the industry is so much based on individual craftsmanship which cannot be duplicated by machine, its prospects for the future in Canada and the U. S. remain firm.

Industry Structure

There are fairly sharp divisions throughout the industry according to the article produced. The largest section is domestic pottery, and here the production of earthenware and china is kept fairly separate because of the different productive processes and raw materials involved.

The other main sections are glazed tiles, sanitary ware and electrical insulators and other industrial fittings.

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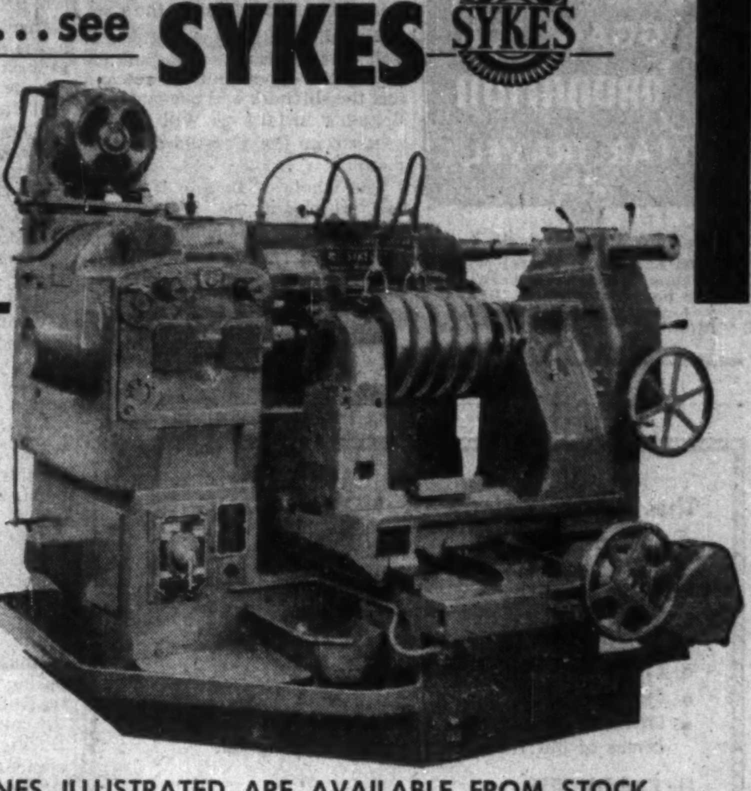

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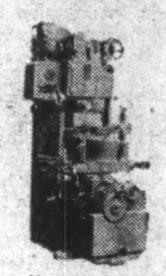

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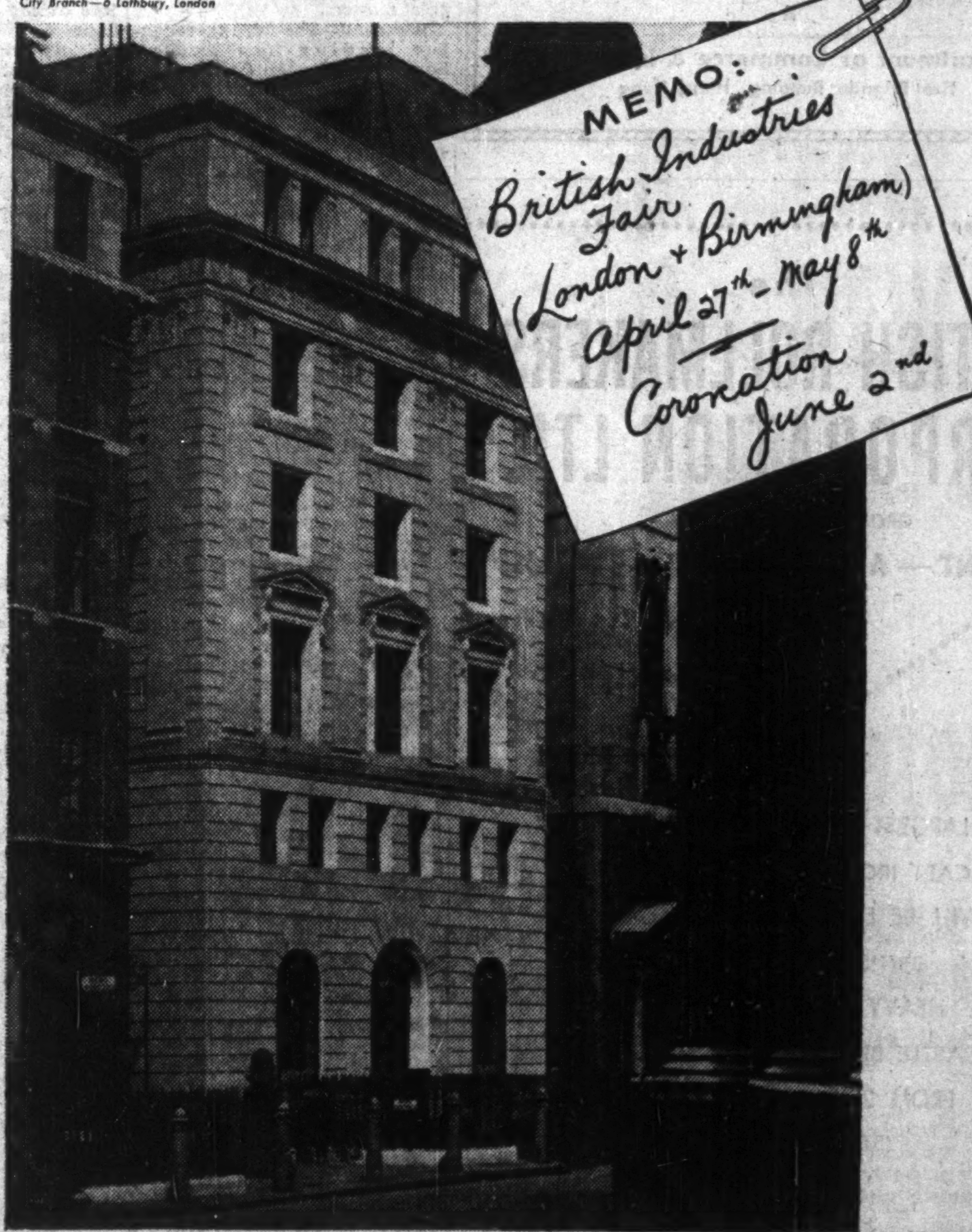

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What Britain Offers BIF Visitor As Tourist

Here Are Some Of The Spots Around London, Birmingham Worth Visiting

In the words "Come to Britain" the visitor is reminded that as well as the three BIF buildings there's a wealth of historic town and country to see, enjoy and relax in before and after the Fair.

And above all this year, Coronation year, gives the visitor and his family the opportunity to see and feel the splendor and pageantry of Britain's history as will be expressed in the Coronation ceremony.

The whole of Britain is within easy reach of the BIF visitor, whether he's in London or Birmingham.

The same distance as between Toronto and Montreal, will take a visitor from London to Scotland—with most of England to see in between. Here are some of the highlights of what is offered the tourist in Britain:

LONDON

The character of London may not perhaps reveal itself at first glance. Anything as ancient and as experienced as London requires at least acquaintanceship before it can be absorbed. But the visitor will find that as his knowledge of London increases so there will grow within him a deep affection for that puzzling jumble of past and present, practical and obsolete, beautiful and commonplace, majestic and homely that forms the London of today.

The oldest part of London is known as The City, today mainly a commercial region, dominated by such world-famous buildings as St. Paul's Cathedral and the Tower.

To the west lie Trafalgar Square, Piccadilly Circus, the West End shopping area; Westminster, with the Houses of Parliament, the prime minister's residence and government offices; parks, museums and art galleries.

From here Windsor Castle, Hampton Court Palace and Kew Gardens, are within easy reach.

Following is a selection of some of the "sights":

Houses of Parliament—This imposing building, in the Gothic tradition was built on the site of the old Palace of Westminster. During the war the chamber occupied by the Commons was destroyed. It has now been rebuilt—with the Speaker's Table sent from Canada. Admission to the House of Commons while in session may be obtained at the House.

Westminster Abbey—The first authentic records place its foundation in 1042 by Edward the Confessor. Since that time it has been the traditional setting of historical ceremonies such as the Coronation and royal marriages.

Here may be seen the famous Coronation Chair with its Stone of Scone, Chapel of Henry VII, the RAF Memorial Chapel, Chamber of the Pyx and the Tomb of the Unknown Warrior.

Buckingham Palace—The London residence of English sovereigns since 1837, when Queen Victoria first took up residence there. It was, however, built in 1703, remodeled in 1825 and the present dignified facade dates from 1913.

When the Queen is in residence the changing of the guard takes place on alternate days at 10.30 a.m.

National Gallery—The gallery, established in 1838, possesses a comprehensive collection of fine examples of the work of all the great masters.

Whitehall—The wide thoroughfare leading from Trafalgar Square to Westminister is the political and administrative centre of the British Commonwealth. Here are situated the War Office, Admiralty, Treasury, Home Office, other government departments and the prime minister's residence at 10 Downing Street.

The Royal United Service Museum which adjoins the War Office, is all that remains of the old Palace of Whitehall, in front of which King Charles I was executed in 1649.

The Horse Guards, a building on the west side of Whitehall, is the scene of an interesting ceremonial. Mounting of the guard takes place daily at 11 a.m. by the Royal Life Guards.

Tate Gallery—This is a modern branch of the National Gallery, and besides its permanent collection houses many temporary exhibitions. The gallery has been much enriched by the generosity of the late Sir Joseph Duveen who presented the sculpture gallery and the Turner Gallery.

Royal Academy—It holds its annual exhibition in Burlington House from May to August each year. The exhibition is one of contemporary painting and sculpture and all the works are submitted for acceptance.

Victoria & Albert Museum—Opened by Queen Victoria in 1857. The aim of the museum is to illustrate periods of artistic achievement and to promote the application of art to industry. The collection includes sculpture, architecture, engraving, ceramics, metalwork, paintings and textiles.

Zoological Gardens—The gardens, which occupy 34 acres of Regent's Park, were originally opened in 1828. They contain the most comprehensive and best housed collection of animals, reptiles, birds and fish from all parts of the world.

British Museum—Here may be seen exhibits which possess unrivalled variety and interest and which illustrate through their arts and crafts the history of many civilizations.

St. Paul's Cathedral—Unscathed in the 1940 bombing of London, Sir Christopher Wren's masterpiece of 1710 today stands proudly alone on the top of Ludgate Hill, surrounded by bombed out and flattened ruins of part of the City.

Tower of London—Of all the ancient buildings in the City of London this medieval fortress stands supreme. Started by William the Conqueror about 900 years ago, it still embodies a fragment of London's original Roman wall. It has served in turn as a citadel, royal palace and state prison. It is also the resting place of the Crown Jewels.

To this small list must also be added the theatres, old pubs, "eating houses," free-lance orators at Marble Arch in Hyde Park, the centres of law, banking and the newspaper world of Fleet Street.

Some Travel Do's, Don't's

For those who haven't been to Britain recently here are a few suggestions:

—Rate of exchange is to your advantage, so what's cheap to you is expensive to an Englishman. Don't over-tip.

—Don't bother bringing food with you. There's plenty to eat. You may not get as many eggs or eat as many steaks but you will not starve.

—If you want to bring something with you, take cigarettes. They're expensive in Britain, 60c a pack and not sealed.

—There are hundreds of good restaurants in London serving food of many national origins.

—In the country you'll get good food almost anywhere.

—Don't forget your raincoat. And if you're staying over to summer—it can get just as hot and sticky in London as in Toronto or Montreal, so bring a lightweight suit.

—Take a couple of nylon shirts with you. Laundry service generally is slow.

—Don't forget about the personal export scheme. Every time you change traveler's cheques or dollars at a bank you're entitled to coupons which will wipe out the purchase tax for you on many shopping items. In some cases the tax is 100%.

Around London

Within the immediate neighborhood of London, about an elastic 20 miles or so, are some of the most beautiful, most historic scenes in England. Of these, Windsor Castle is one of greatest importance.

The Castle has been the home of English kings for 900 years and it is more deeply steeped in history than any other building in the country.

Facing Windsor from the opposite bank of the River Thames is Eton College, the most famous "public school" in England. It was founded in 1440 by Henry VI and has been attended by many of Britain's leading statesmen, generals and political leaders.

A few miles north of Eton is the pretty village of Stoke Poges. It was in this village churchyard that the poet Thomas Gray wrote his immortal Elegy which is inscribed on his tomb in the churchyard.

Further north again is the little village of Chalfont St. Giles where is preserved the cottage to which the poet John Milton retired in 1665 during the Great Plague of London. While living here he finished "Paradise Lost" and started "Paradise Regained."

In The Thames Valley

Returning to the Thames Valley, one of the most historic spots in England is to be found a few miles downstream from Windsor and close to the town of Egham. It is the island where in 1215 King John was forced by the barons to put his seal to Magna Carta, the first declaration of the liberty and rights of a citizen. One of the four contemporary copies of this priceless document may be seen in the British Museum.

Other noted places worth visiting in the London area are: Cliveden House, historic home of Viscount Astor; Henley-on-Thames the scene of the annual Royal Regatta; St. Alban's, where the first Christian martyr in England was beheaded by the Romans — and the remains of a Roman village can be seen outside the town; Hampton Court, Richmond Park and Kew Gardens, all famed for their gardens and natural beauty after hundreds of years of cultivation.

Because it is some of the most beautiful countryside in England in spring, summer and fall, and because it is a type of landscape unknown to North America's vastness, South-East England is the place to visit and relax in.

What's more it's the gateway to Britain, and for this reason an area rich in historical interest, romantic legends, old villages, and quaint customs.

This area includes the counties of Kent, Sussex and Surrey. But of all these, Kent and Sussex are the most interesting. Made up of rolling hills and tiny valleys, hop fields, orchards and meadows, there is a timelessness which remains unspoiled by the 20th century.

Canterbury with its Roman ruins and the Cathedral where Archbishop Thomas à Becket was murdered by King Henry's knights in 1170; the castles at Arundel, Hurstmonceux, Rochester and Bodiam which witnessed tournaments and boiling lead; the stately homes of England at Knole, Cobham, and Penshurst, the splendor of another age; the inns of Dickens and Pepys; all or any of these together with good country food make a pleasant week, weekend or day in the country.

BIRMINGHAM

Birmingham, Britain's second city and one of the greatest industrial cities of the world, is situated at the very heart of England. It is surrounded by the green, lovely countryside that Shakespeare knew.

The visitor to Birmingham will see a vast and modern city pulsating with the activities of commerce and industry — yet at the same time be only a few miles away from the lush fields of unspoilt Warwickshire.

From a tiny hamlet clustered around the Lord of the Manor and worth a mere 20 shillings at the time of the Domesday Book, Birmingham today covers 80 square miles and its inhabitants are engaged in over 1,500 trades.

Although primarily concerned with industry, the city holds much of interest for the visitor outside of industry and commerce.

Among the many imposing buildings, there are two cathedrals, Protestant and Catholic; the town hall, a splendid example of the Grecian style of architecture; the art gallery noted for its excellent collection of works by the pre-Raphaelites; Aston Hall on the outskirts of the city, is regarded as one of the finest Renaissance houses in the country.

Shakespeare Country

Stratford-upon-Avon begins and ends with Shakespeare. It was in this delightful Warwickshire town on the banks of the River Avon, that Shakespeare was born, grew up and returned to after his London successes

Only 20 miles from Birmingham is Shakespeare's birthplace, the cottage of his wife Anne Hathaway, the garden of New Place where he died and the house of his mother Mary Arden—all almost unchanged.

Also worth visiting is the Memorial Theatre, also at Stratford, where for all the spring and summer months leading actors and actresses perform Shakespeare's plays.

Warwick—This ancient town is rich in survivals from the past. Most striking and breathtaking is the massive castle built on a hillside overlooking the River Avon.

In the town are some of the best kept mediaeval buildings in England, Lord Leycester's Hospital, a half timbered building and St. Mary's Church containing the beautiful Beauchamp Chapel, dating from the 15th century.

Kenilworth—The pageant of history that is England is nowhere better epitomized than in the beautiful and tragic ruins of Kenilworth Castle.

Founded in 1120 by Geoffrey de Clinton, treasurer to Henry I, the castle became in the course of time the property of Simon de Montfort, "founder of democracy." Later it became the property of John of Gaunt from whom sprang the House of Lancaster and who made many additions to the castle in the 14th century.

Then it passed into the hands of Robert Dudley, Earl of Leicester, the favorite of Queen Elizabeth I, whom he entertained at the castle in a style that surpassed even Tudor expectations.

Some 30 to 40 miles to the South of Birmingham lie the Cotswold Hills with their trout streams, Tudor villages, craft industries and steeple-chasing.

To the west of Birmingham are Kidderminster, famous for the manufacture of carpets and for its fine parish church; Wolverhampton an old but pleasant manufacturing city.

Close to Wolverhampton is the picturesque town of Bridgnorth perched on a hill overlooking the River Severn. Not far away also is Boscobel House where Charles II took refuge in an oak tree after his defeat at Worcester in 1651. A tree grown from the acorn of the original may still be seen by visitors.

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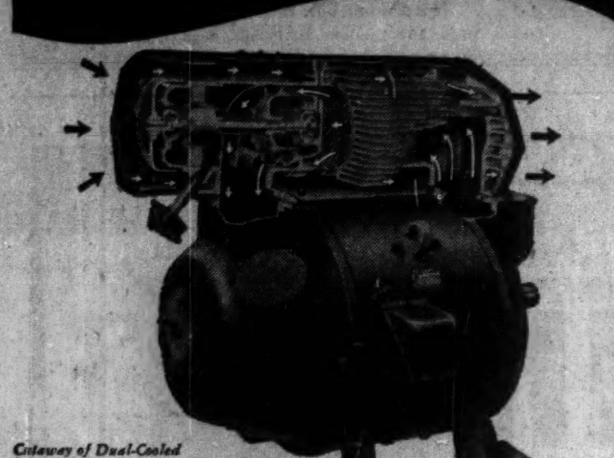

Cutaway of Dual-Cooled Type 'T' Heavy Duty D-c. Motor showing counterflow of internal and external cooling air through heat exchanger.

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Simpsons Forms Finance Firms

Simpsons-Sears Acceptance Co. and Simpsons Acceptance Co. have been incorporated under Letters Patent dated Dec. 23 and Dec. 12, respectively.

Each of the two new companies will have an authorized capital of one million no par value common shares. The companies are subsidiaries of Simpsons-Sears Ltd. and Simpsons Ltd., (which has a 50% interest along with Sears, Roebuck & Co., in Simpsons-Sears).

The subsidiaries were set up They are wholly owned and took over all the installment accounts receivable effective Jan. 7, 1953. All the mail-order obligations were signed to Simpsons-Lears Acceptance.

Brazilian Extends Utility Operations

All services of Brazilian Traction, Light & Power Co. were extended during 1952. Telephones in service at Dec. 31, 1952, totaled 510,440, an increase of 9.25% over the total of 467,237 a year earlier.

Electric power sales in 1952 were 4,464,855,919 kwh., 3.77% greater than the 1951 sales of 4,302,538,462. Sales of gas rose 3.57% from 8,609,435,103 cu. ft. in 1951 to 8,916,788,603 last year.

New common shares of Simpsons Ltd. were called for trading this week on the Toronto, Montreal and American Stock Exchanges.

The shares are being issued in exchange for the old Class A and B shares of the company. Basis is 4 1/3 new common shares for each Class A share held and 4 new common for each Class B.. The share exchange was approved by shareholders in December.

THE INVESTMENT FUNDS

Investors Mutual Value Grows 17% In Quarter

Net asset value of Investors Mutual of Canada Ltd. portfolio rose 17.6% in the three months ended Jan. 9, 1953. In the preceding quarter, increase was 9.6%.

Purchase of additional shares of 33 common stocks, including banks' shares and nine preferred issues were highlights of the portfolio changes, the fund's interim report shows.

Only new common stock added to fund's holdings during the quarter was Interprovincial Pipe Line. Simpsons Ltd. "B" stock was eliminated from the portfolio, and the holding of Western Gypsum Products Ltd. 5% preferred stock was reduced.

New preferred stocks added during the three-month period were Aluminum Co. of Canada 4%, B. C. Electric 5%, Goodyear Tire & Rubber 4%, Industrial Acceptance Corp. 5% (conv. red.), Saguenay Power Co. 4¼% and Shawinigan Water & Power Co. 4%.

One bond issue, CPR 4% 1969, was added during the quarter, while Canadian Breweries Ltd. 4½% 1961 and Massey-Harris Co. 5% 1967 bonds were eliminated. Portfolio's holding of International Bank 4% 1962 debentures was reduced.

Investment distribution of the portfolio at Jan. 9, 1953, and Oct. 10, 1952, was as follows:

	Jan. 9/53 %	Oct. 10/52 %
Bonds	5.72	7.52
Preferred stocks	14.40	12.02
Bank stocks	10.29	10.03
Common stocks	69.54	70.04
Cash and other	.05	.39
	100.00	100.00

Total market value of the account was $21,736,954 at Jan. 9 ($18,487,998 at Oct. 10).

The portfolio at Jan. 9, 1953, and changes since Oct. 10, 1952, are as follows:

Bonds:	Face val. held at Jan. 9/53	Change since Oct. 10/52
Govt. of Can. 2¼% 1956	150,000	......
Do. 3% 1956	100,000	......
Do. 3% 1954/57	400,000	—50,000
C.N.R. 3% 1954/59	25,000	......
Braz. Tractn. 4¾% 1970	50,000	......
B. C. For. Prod. 4½% '66	30,000	......
Can. Chemical 5¼% '71	95,000	......
C.P.R. 4% 1969	91,000	+91,000
Columbia Cell. 4½% '65	15,000	......
Dom. Stl. & Coal 4% '61	50,000	......
Ind. Accept. 4% 1969	25,000	......
Do. 4% 1970	25,000	......
Do. 5% 1970	100,000	......
Internat. Bank 4% 1962	16,000	—34,000
Mc-Coll Front. Oil 3¼% 1962/66	5,000	......
Prov. Transport 4¼% 1953/66	40,000	......
Do. 5% 1953/57	50,000	......
Cdn. Brew. 4½% 1961	......	—70,000
Massey-Harris 5% 1967	......	—50,000
Preferred:	**No. of Shares**	
Abitibi Pwr. & Paper	5,750	......
Aluminum of Can. 4%	4,000	+4,000
B. C. Electric 4%	1,015	......
Do. 4¾%	700	......
Do. 5%	1,000	+1,000
B. C. Power Corp. A	14,670	+1,000
Bruck Mills A	3,025	......
Burrard Dry Dock A	7,690	......
Can. Cement $1.30	2,700	+1,750
Can. Celanese $1.75	4,645	......
Dom. Tar & Chem. $1	9,470	+5,150
Gatineau Power 5%	585	......
Do. 5½%	625	......
Goodyear Tire & R. 4%	285	+285
Gt. Lakes Paper A	765	......
Gt. West Coal A	6,765	......
Hamilton Cotton 5%	200	......
Indust. Accept. 4¼%	680	......
Do. 5%	1,650	......
Do. 5% (conv. red.)	2,875	+2,875
Loblaw Groc. A	1,185	+525
Henry Morgan 4¾%	475	+350
Do. 5%	205	......
Saguenay Power 4¼%	1,225	+1,225
H. Smith Paper $2	125	......
Shaw. Water & Pwr. 4%	200	+200
Do. 4½% B	390	......
Simpsons Ltd. A	3,335	+2,835
South. Can. Pwr. 6%	451	......
Steel Co. of Can. 7%	5,110	+900
Traders Finance 4½%	1,200	+160
West. Gypsum Prod. 5%	9,996	—1,764
George Weston 4½%	1,930	+1,000
Zeller's Ltd. 5%	5,325	......
Do. 6%	280	......
Bank Stocks:		
Bank of Montreal	15,790	+2,275
Bank of Nova Scotia	10,872	+3,225
Bank of Toronto	3,800	......
Can. Bank of Commerce	14,290	+3,490
Dominion Bank	5,925	......
Imp. Bank of Canada	5,335	......
Royal Bank of Canada	11,385	+300
Common Stocks:		
Abitibi Power & Paper	17,955	......
Aluminium Ltd.	10,201	+1,725
Asbestos Corp.	9,650	+1,950
J. H. Ashdown Hdwre. B	8,531	+2,700
Bathurst Pwr. & Pap. A	4,020	+250
Do. B	1,225	......
Bell Telephone	2,350	2,065
Brazilian Traction	10,400	......
B. A. Bank Note Co.	4,155	+305
B. A. Oil Co.	17,748	+3,575
Bldg. Products	5,795	+275
Can. Wire & Cable B	1,734	......
Can. Breweries	6,550	......
Can. Bronze	5,580	+400
Can. Celanese	2,580	......
Can. Pac. Railway	11,550	+4,425
Cockshutt Farm Equipt.	11,268	......
Consol. Mining & Sm.	15,625	+4,325
Consol. Paper Corp.	9,625	+5,050
Cosmos Imp. Mills	8,890	......
Distillers Corp.-Seag.	15,690	+1,275
Dom. Bridge	5,630	+100
Dom. Engrg. Works	1,085	......
Dom. Foundries & Steel	10,340	......
Dom. Steel & Coal	11,980	......
Dom. Stores	16,445	+600
Dom. Tar & Chem.	2,270	......
Famous Players Cdn.	12,700	+3,000
Ford Motor of Can.	5,320	......
Fraser Cos.	20,440	+2,950
Gatineau Power	10,125	+400
Goodyear Tire & Rub.	2,091	......
Gypsum, Lime & Ala.	5,740	+3,145
Hinde & Dauch Paper	2,705	......
Hollinger Cons. G.M.L.	1,500	......
H. B. Mng. & Smeltg.	4,950	+2,100
Imperial Oil	4,475	+1,820
Indust. Acceptance	7,495	+175
Inter. Metal Ind. A	5,810	......
Inter. Nickel of Can.	13,990	+1,850
Interprov. Pipe Line	275	+275
MacMillan & Bloedel	3,975	......
Massey-Harris Co.	28,450	......
McColl-Frontenac Oil	8,525	+1,550
Moore Corp.	12,730	+900
Nat. Steel Car	5,025	......
Noranda Mines	5,405	+600
Page-Hersey Tubes	2,610	......
Powell River Co.	10,425	+400
Price Bros. & Co.	12,650	+3,925
Quemont Mining	2,700	+1,700
Royalite Oil Co.	4,400	+800
Russell Industries	14,230	......
Shaw. Water & Pwr.	6,645	+800
Shea's Wpg. Brew. B	2,940	+150
Simpsons Ltd. B	......	—5,835
Howard Smith Paper	17,955	+1,650
Stedman Bros.	6,775	......
Steel Co. of Can.	8,580	+4,130
Steep Rock Iron Mines	5,000	+3,000
Supertest Petroleum	6,835	......
G. Tamblyn Ltd.	3,520	......
Taylor, Pear. & Carson	12,950	......
Toronto Gen. Trusts	1,395	......
Traders Finance A	4,612	+1,800
Union Gas Co.	12,350	+1,200
Hiram-W.-Good. & W.	7,130	+200
Westeel Products	9,555	+2,725
Western Grocers	575	......
George Weston	7,986	......
Zeller's Ltd.	18,350	+2,000

CONTINENTAL CAN CO. has issued 73,177 common shares in connection with acquisition of Benjamin C. Betner Co. These shares have been admitted to trading on the Montreal Stock Exchange.

LAURENTIDE ACCEPTANCE CORP. has sold privately 1,000 Class A shares for $10 each, and has issued 500 Class A shares upon conversion of $5,000 5½% series B debentures, due 1967. There are 41,500 Class A shares outstanding.

Grouped Inc.

Grouped Income Shares Ltd., Winnipeg, purchased shares in each of the 40 stocks authorized for investment by its directors, during the six months ended Dec. 31, 1952. The mutual fund started operating April 1, 1952.

Market value of the fund's portfolio stood at $621,442 at Dec. 31, with an additional $4,623 held in net cash assets. Here is actual portfolio at year end:

Portfolio:	No. of Shares Held Dec. 31/52
Chemicals—5.48%	
C-I-L	450
Dom. Tar & Chem.	415
Construction—8.2%	
Asbestos Corp.	650
Canada Cement	255
Gypsum, Lime & Alabastine	430
Container—2.8%	
Dominion Glass	275
Credit Companies—3.54%	
Industrial Finance	340
Traders Finance	235
Distilling & Beverage—7.94%	
H. Walker-G. & W.	425
Canadian Breweries	835
Sicks' Breweries	715
Farm Implement—2.06%	
Massey-Harris	1,315
Food—6.27%	
Lake of the Woods Milling	350
B.C. Packers A	885
George Weston	575
Gold Mining—4.83%	
Hollinger	860
Kerr-Addison	835
Lumber—2.53%	
MacMillan & Bloedel B	885
Merchandising—2.52%	
Simpsons Ltd. B	325
Metals—11.56%	
Aluminium	350
Consol. Smelters	555
International Nickel	445
Noranda	215
Motors—2.9%	
Ford of Canada	285
Oils—7.99%	
Imperial Oil	525
B.A. Oil	730
McColl-Frontenac	425
Pulp & Paper—10.73%	
Abitibi	1,125
Fraser Cos.	900
Howard Smith	900
Powell River	850
Railways—2.79%	
C.P.R.	540
Rubber—2.04%	
Goodyear Tire & Rubber	135
Steel—2.92%	
Steel of Canada	530
Textile—4.91%	
Canadian Celanese	360
Dominion Textile	1,450
Utility—7.99%	
B.C. Power A	465
International Utilities	305
Shawinigan Water & Power	360
Union Gas	385

Directors have declared a quarterly dividend of 4½c per share, payable Feb. 2 to shareholders of record Jan. 15, 1953.

Photostats
EMpire 3-3441
COMMERCIAL PHOTOPRINTS LTD.
92 Adelaide St. W.

3-Bedroom Brick House—$57 a Mo.

First use in Canada of a new patented brick that is sweeping the U. S. with industry promotion has resulted in three-bedroom brick houses that will rent to low-income families for $57 a month.

Built by Community Housing Ltd., Halifax, as part of a larger development, they use SCR brick. This brick is a "through-the-wall" unit: only one brick width is used to make the wall, instead of a width backed up with another width of brick, block, tile or frame.

The brick is made larger and wider (5⅝ in.) to make this wall strong enough for houses and small buildings, and to make laying faster. Special clips are used to fasten furring to the wall so plaster or other interior finish can be applied. (The Financial Post, July 5, 1952).

Six houses built cost under $8,500 each, including land, city services, landscaping. This is within $100 of cost of frame construction finished with painted wood shingles, claims R. H. Shaw, president of L. E. Shaw Ltd., Halifax, first company to make the brick in Canada (at Chipman, N.B.). Ten more SCR houses are planned.

Low rent is also made possible by low interest (3¾%) charged on the generous Government mortgage under Section 9 of the National Housing Act. Community Housing Ltd. is a limited dividend company, provided for by Section 9.

Canadian brick makers contributed to developing the brick, through their trade association.

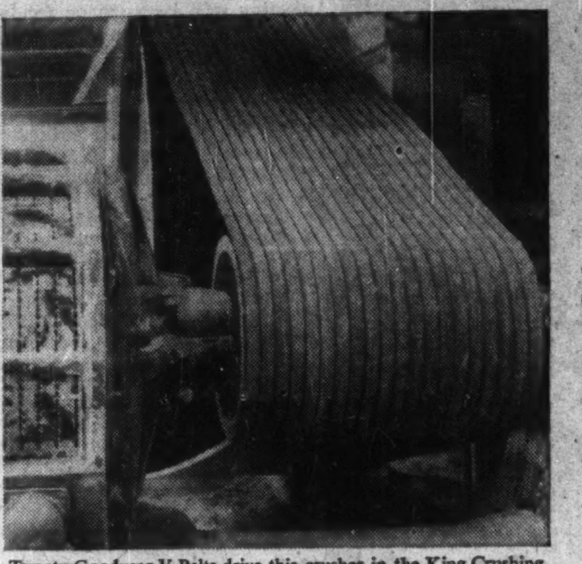
AUSTIN APPOINTMENT

MR. DON WINANS

Mr. Louis Michelin, Managing Director of The Austin Motor Company (Canada) Limited, announces the appointment of Mr. Don Winans as Sales Promotion and Advertising Manager. Mr. Winans, a member of the Society of Automotive Engineers, was previously associated with City Buick Pontiac Limited, Toronto. *

HERE'S PROOF OF Goodyear V-Belt Performance

LONG LIFE
HIGH POWER EFFICIENCY
NON-STRETCH
FLEXIBLE

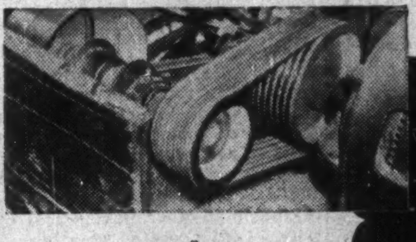


Twenty Goodyear V-Belts drive this crusher in the King Crushing Plant of the Asbestos Corporation Limited, Thetford Mines, Quebec. The 250 H.P. motor at 585 R.P.M. crushes 450 tons of rock per hour.

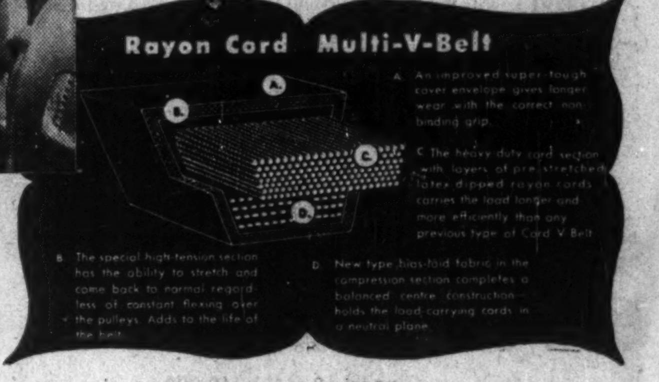
Whether it's crushing rock at 450 tons an hour or feeding smooth power to a planer in a box factory, it's all the same to Goodyear Multi-V Belts. Some of these drive installations are tricky, must fit into layouts that can't be changed and that's where the new Rayon Cord Multi-V Belts prove their versatility.

For any high tension, high speed drives requiring non-stretch, strength, toughness and flexibility there's a Multi-V Belt set of matched belts to do it.

Contact your nearest Goodyear Branch at Saint John, N.B., Quebec City, Montreal, Toronto, London, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Vancouver.

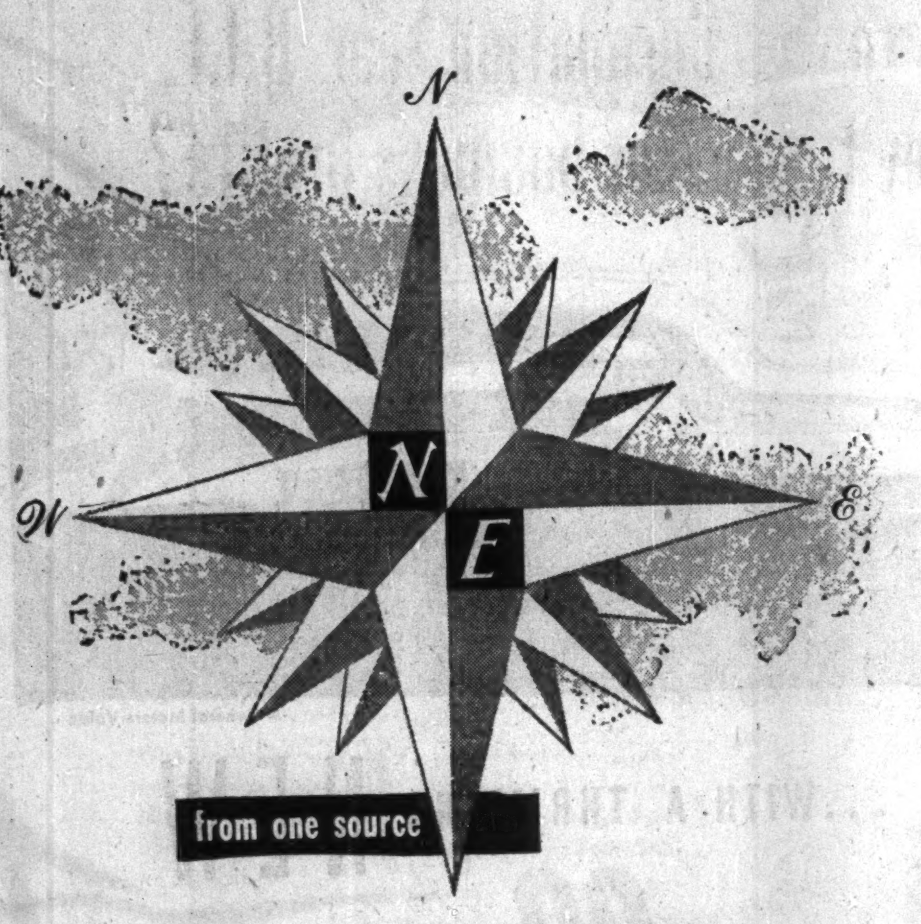


High speed and the shock-load tensions of a planing machine, coupled with fast flexing over small pulleys doesn't bother this 7-belt Goodyear drive in a Northern Ontario saw mill.



GOODYEAR

INDUSTRIAL RUBBER PRODUCTS ENGINEERED FOR THE JOB



FOR EVERYTHING ELECTRICAL...

HALIFAX, N.S.
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Sydney.

MONTREAL, QUE.
Chicoutimi,
Quebec,
Sherbrooke,
Three Rivers,
Val d'Or,

MONTREAL, QUE. Continued
Ville St. Laurent.

OTTAWA, ONT.

TORONTO, ONT.
Fleet St. (Toronto)
O'Connor Drive (Toronto)
Hamilton,
Kingston,
Kirkland Lake,
London,

TORONTO, Ont. Continued
Sudbury,
Timmins,
Windsor,
Sarnia.

WINNIPEG, MAN.
Fort William, Ont.
Brandon, Man.

REGINA, SASK.
Saskatoon.

EDMONTON, ALTA.
Calgary,
Lethbridge,
Cranbrook, B.C.

VANCOUVER, B.C.
Victoria,
Vernon,
Nanaimo,
Trail,
New Westminster,
Penticton,
Prince George,

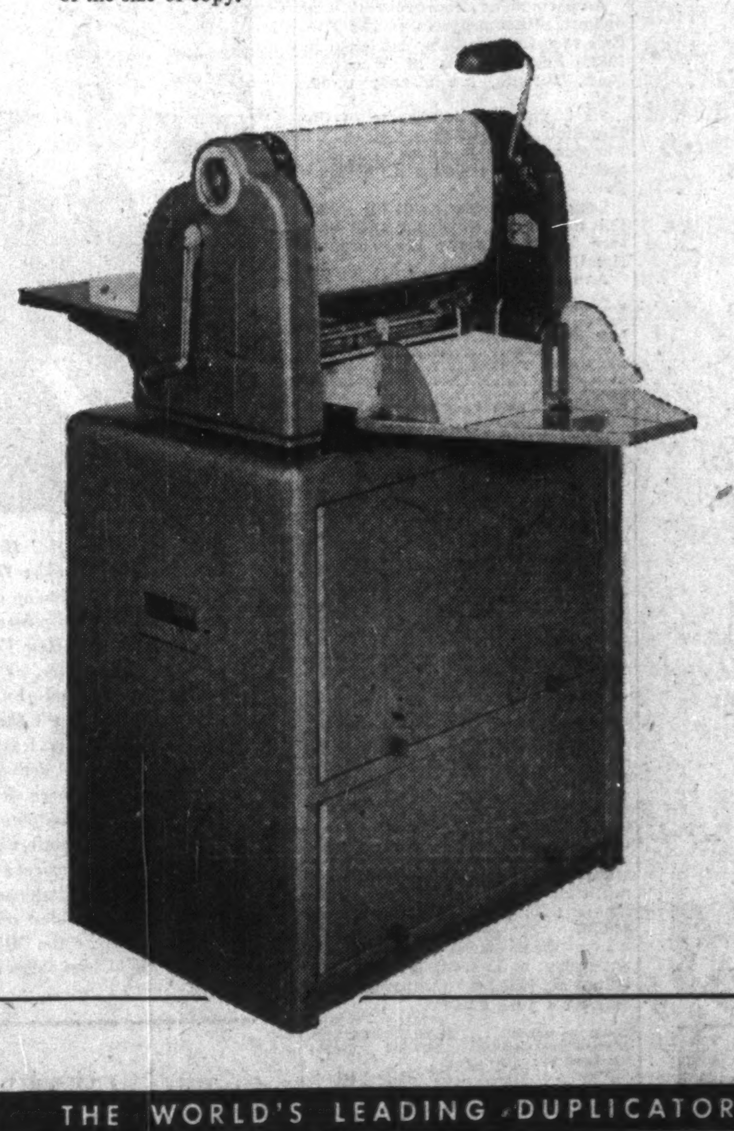
Northern Electric COMPANY LIMITED

6653-1B

Gestetner ..... presents the NEW 180 EXPRESS INKER Series duplicators

The Gestetner 180, the stencil duplicator featuring double-legal printing area, incorporates many outstanding features ensuring easy, clean, and economical performance.

Changing from very large to very small work is done simply and quickly, and the vacuum inking system—an exclusive Gestetner feature—provides even, controlled distribution of ink, regardless of the size of copy.



with the NEW—BIGGER PRINTING AREA

Taking all paper sizes from 3" x 5" to 14" x 17"

The 180 model can easily be adapted to print from either Legal or Double Legal size Stencils. This allows for the preparation of double legal work on a standard typewriter.

Designed and built by Gestetner craftsmen, the 180 is indispensable in offices and shops where there is a wide range of duplicating to be done. Our nearest office, fully equipped and staffed with duplicating specialists, will gladly give you full particulars.

Gestetner

BRANCHES IN ALL PRINCIPAL CITIES

THE WORLD'S LEADING DUPLICATOR SPECIALISTS SINCE 1881

DUN & BRADSTREET of CANADA, Limited
The Mercantile Agency
ESTABLISHED 1841
20 Offices in the Dominion

Will Demand Tip the Pulp Scales?

Buying Surge Could Again Strain Output Capacity of Mills

MONTREAL (Staff)—The pulp and paper industry's high level of operations in 1952, and prospects for 1953, came in for review at the recent annual meeting of the Canadian Pulp & Paper Association.

At the three-day session, a great many reports and technical papers on industry developments were presented and group discussions on technical matters were held. One of the features of the meeting was a session on fundamental research in pulp and paper problems by industry research executives and representatives from universities and research organizations across the country.

On the production and sales side, delegates heard reports on 1952 operations and current business trends.

"Present operating rates are at a high level and the margin between supply and demand remains extremely narrow, so narrow that an upturn in consumption could again temporarily strain the productive capacity of the mills," President R. M. Fowler commented in his annual report.

Last year, he noted, supply finally equalled demand and mills were able to meet the needs of all customers. Over-all output was down 3½% from 1951, but was still 6% higher than the previous record shown in 1950. Appearance of some excess capacity from time to time is to be expected, Mr. Fowler noted, and would be considered normal and reasonable except that it has not existed for almost a decade.

Newsprint producers operated at 3% above their rated capacity during 1952, he said, and consumption in the U. S. rose in the face of drops in consumption of other papers and paperboards. In the fall of the year, demand for Canadian pulps strengthened in the U. S. market, while producers of fine and other papers and of paperboard operated at a higher level.

During 1952, Mr. Fowler reported, the industry spent some $200 millions on plant, including $130 millions on capital account and $70 millions for maintenance. Expenditures on new plant and equipment from 1945 to 1952 totaled some $600 millions, of which over an estimated 85% came from plowed-back profits. He predicted that investment this year will total $80-$100 millions.

Here's what was revealed in the various reports given on each of the many sections of the industry:

Newsprint—Output totaled 5,687,000 tons in 1952, up 3.1% from 1951. Mills operated above rated capacity and supply was brought into rough balance with demand.

Groundwood Pulp—Output by newsprint mills rose to a record 4.8 million tons, with some additional capacity coming into operation during the second half. Newsprint mills' consumption was up 10% from 1951, production of groundwood for sale or for making products other than newsprint off 15%, and shipments were off 19%, with sales affected by soft and irregular export demand in the second and third quarters. About 73% of the market pulp went to the U. S., 16% overseas and 11% for Canadian consumption.

Chemical Pulp—Estimated 1952 output was 3.6 million tons, down 7% from 1951, but up 8% from the highest previous year. News grade unbleached sulphite used in newsprint was about the same, bleached sulphite was up slightly, but all other grades were lower. The textile recession meant a drastic cut in dissolving pulp demand, which improved somewhat in the last half of 1952. Recession in the U. S. paperboard industry through to the third quarter, plus some recession in U. S. paper industry for part of the year, meant reduction in demand for paper grades of chemical pulp. Overseas producers diverted some tonnage away from Canadian sources of supply.

Fine Papers—Output was off about 12% from 1951 at 177,000 tons. Industry is concerned with import and monetary restrictions encountered in international trade.

Wrapping Paper—Mills operated at 87% of capacity, producing 225,000, down 11% from 1951. Drop was entirely attributed to reduction in domestic demand, particularly in second and third quarters. Toward year end, the situation improved and there were indications of a return to higher production rates in early 1953.

Paperboard—Output estimated at 684,000 tons was down 10% from the previous year. Demand for paperboard did not develop as expected at the end of 1951, but demand for boxboard grades rose considerably at start of September and prospects for these grades are good for first quarter of 1953. Demand for container grades of paperboard was up during the summer for specific end uses, but has not developed to the full extent. Mills have raised their capacity for container board by 30,000 tons, for boxboard by 34,000 tons.

Specialty Papers—The 1952 production totaled 86,000 tons, off 12%. Demand was lower, particularly in second and third quarters, but toward the close of the year business improved. Productive capacity has been more than adequate to meet demand. Further cost increases have been encountered, causing concern among producers regarding the economy of some product lines.

COMPANY REPROTS

To assist readers in appraising and comparing company financial statements The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

ONTARIO JOCKEY CLUB LTD. net profit for year ended Oct. 31, 1952, was $187,570. Included in net profit is $76,005, representing profits of subsidiaries earned before their acquisition.

During the year, company purchased all outstanding share capital of Niagara Racing Association Ltd., Hamilton Jockey Club Ltd. and Belleville Driving & Athletic Association Ltd. In the current fiscal year it has acquired all the share capital of Thorncliffe Breeding & Racing Association, Ltd., Napanee Driving Park Association Ltd., Chatham Driving Park Co. and Essex Racing & Athletic Club Ltd.

A permanent improvement and modernization program of the Fort Erie race track is to be launched in 1953. Improvements at Woodbine Park, Toronto, are already under way.

"It is proposed to dispose of the Hamilton race track property for commercial real estate development," states President K. R. Marshall.

Longer range plans call for selection of site and construction of new race track to serve the Toronto-Hamilton area.

Annual meeting is Feb. 11.

INCOME ACCOUNT

Year Ended Oct. 31:	1952
Net earnings	$425,798
Less: Deprec.	47,328
Income taxes	190,900
Net profit	187,570
Less: Divds.	150,000
Surplus for year	37,570
Earnings per Share▵ and Dividend Record:	
Common	$0.10
Paid	▪0.08½

▵Based on shares outstanding at Oct. 31, 1952.
▪Including 5 cents payable Jan., 1953.

CONDENSED CONS. BALANCE SHEET

As at:	Oct. 31 1952	June 2 *1952
Cash	$391,307	$524,029
Accts., etc., rec.	2,896	47,154
Total curr. assets	394,203	571,183
Mtge. rec	102,000	106,000
Prep exp.	33,435	77,107
Misc. assets	1,544,395	1,519,298
Fixed assets‡	1,822,200	1,570,671
Total assets	3,896,243	3,844,259
Bank loan	......	150,000
Accts., tax., etc., pay.	223,286	346,462
Dividends pay.	90,000	......
Liab. re Belleville D. & A. A. Ltd.	271,769	......
Total curr. liabs.	385,055	496,462
Minority int.	1,903	132
Capital stock	2,625,000	2,625,000
Capital surplus†	159,636	159,636
Earned surplus	524,646	563,027
‡After deprec. of	1,399,571	1,377,885

†Arising through appraisal of Woodbine racing property in 1916 and 1917.
*Pro forma.

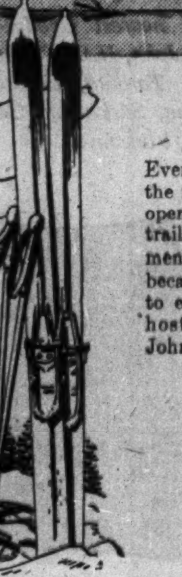
Working capital	9,148	74,721

TORONTO MORTGAGE CO. net profit of $89,063 in 1952 was 2.6% higher than previous year's net of $86,787.

Investments were shown in balance sheet at Dec. 31, 1952, at book value of $484,835, compared with $437,445 a year earlier.

	1952	1951
Liabs. to public*	$1,481,228	$1,734,212
Shareholders' equity	2,495,882	2,438,056
*Secured by:		
Mtges.	3,287,941	3,484,462
Office premises	45,000	45,000
Liquid assets‡	644,169	642,306
Total	3,977,100	4,172,268
‡Includes bonds and stocks.		
Net profit	89,063	86,787
Earnings per Share	$4.51	$4.40
Paid	3.00+0.50	3.00+0.50

Ski Clothes by Gerhard Kennedy, Winnipeg.



Grand Times

Every year, thousands of U.S. skiers come to join the fun at Ontario's ski-resorts. Active ski-clubs operate throughout the province with well-marked trails, hills, and ski-tows for our visitors' enjoyment. We welcome these sport-loving visitors because the tourist industry contributes so much to everyone's prosperity. So, let's ALL be good hosts. Help our visitors enjoy themselves. John Labatt Limited.

Labatt's
BREWERS SINCE 1832

"...very beneficial to our firm"

Recently the owners of a new business wrote their bank about the way the local branch had helped:

"Having completed our first year in business, and one which we feel has been most successful, we would like to advise you of the splendid co-operation we have received from the officials of your branch. We have consulted your local manager many times, not only regarding financial problems but business problems in general, and his advice has been very beneficial to our firm."

Such service is part of the job of every manager of Canada's 3700 branch banks. He must know the problems of the people he serves—whether business men or primary producers, wage earners or salaried workers. He welcomes every opportunity to make his bank useful to them—and to you.

This advertisement, based on an actual letter, is presented here by

THE BANKS SERVING YOUR COMMUNITY

Picard & Fleming
Members:
The Toronto Stock Exchange
Montreal Curb Market
Calgary Stock Exchange
Canadian Commodity Exchange Inc.
129 ADELAIDE ST. WEST, TORONTO 1, ONTARIO
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THE HOME OF
RENT-A-CAR COMPANY LTD.
CENTRALLY LOCATED AT 916 YONGE ST.
- By the hour, day or week.
- Various makes and models, radio and heater equipped.
- Yearly rates on cars and trucks gladly furnished on request.
- ½-ton — 1-ton — 2-ton trucks available.

"We furnish everything but the driver."

KI. 3189

The Wawanesa Mutual Insurance Company

Admitted Assets	$14,004,734.77
Surplus	4,557,440.61
Dom. Govt. Deposit	3,969,667.99

Write for Financial Statement

Head Office WAWANESA Man. Eastern Office TORONTO Ont.
Branches at Vancouver, Saskatoon, Winnipeg and Montreal

A General Motors Value

...WITH A THRILLING NEW

AND A NEW 1953 "ROCKET"!

Hold fast! Hold tight! Hold the presses! Hold everything until you see the *headline* cars for '53! They're Oldsmobile's sensational Rocket "88" and Classic "98" with a great new lineup of stellar "power" features! *A magnificent new "Rocket" engine* . . . a higher-powered, higher compression, higher-voltage "Rocket" Engine to top them all! *New Pedal Ease Power Brakes** . . . with a low, light-pressure pedal for safer, faster, 40% easier stops! *New Power Styling* . . . long, graceful lines —bold new front end—brilliant chrome trim . . . all inspired by the flashing performance of the "Rocket"! *Oldsmobile Power Steering** helps you park, turn, manoeuvre with 80% less effort, leaves you in full command! *Hydra-Matic Super Drive** for the quickest, surest delivery of "Rocket" Engine power! *New Power Ride Chassis* —rigid, rugged, more durable than ever for new smoothness and roadability! *Frigidaire Car Conditioning** on the Classic "98" . . . true air conditioning in an automobile, cool comfort in the hottest weather! *Autronic Eye** . . . a new measure of safety and convenience for night driving! *Luxurious new interiors*—foam rubber Custom-Lounge Cushions*—modern, squared-off seat backs—new instrument panel! Plus the widest selection of colours, inside and out, in Oldsmobile history! All in all, they're the "BIG FEATURE" cars of the year . . . Rocket "88" and Classic "98" Oldsmobiles for 1953! They're on display . . . in our showroom *today!*

*Optional at extra cost

O-2224

SEE YOUR LOCAL OLDSMOBILE DEALER

EASTERN CONSTRUCTION
COMPANY LIMITED
WALKERVILLE ONTARIO

Industrial Growth

New plants and expansion projects to boost the nation's bulk output, product diversity, jobs.

Aircraft Parts

Canadian Diaphlex Ltd., a subsidiary of Cook Electric Co., Chicago, is building a factory in Toronto to be opened March 1. The plant will supply aircraft parts such as pressure switches, relays, control assemblies and ice detection equipment. The single story building is located on a 1½-acre site in Toronto's east end.

* * *

Metal Products

Jackson Metal Industries Ltd., Hamilton, has added 4,000 sq. ft. working space. It manufactures clothing lockers, cold storage lockers, steel shelving, toilet partitions, forced air registers and grilles, attic and roof ventilators. Company will sell products such as metal awnings, shutters, lock sets, hinges, diffusers, under the name "Master Builder Supplies."

* * *

Kipp Kelly

Equipment of Dust Suppression & Engineering Co., Lake Orion, Michigan, is to be manufactured by Kipp Kelly Ltd., Winnipeg. Kipp Kelly makes grain cleaners, grinders and other implements, and machinery.

* * *

Chrome Furnishings

Winnipeg Silver Plate Co., Winnipeg, maker of metal church goods, is now producing cadmium-plated furnishings and aircraft parts. It hopes to produce chrome furnishings and accessories in the near future.

* * *

Brushes

Brushes for household and commercial use will be manufactured by a new Winnipeg company, Canadian Horsehair & Bristle Preparing Co.

* * *

Adams Brands

Five-acre site at Toronto has been purchased by Adams Brands Ltd. It plans a new plant and head office to replace present premises. It now occupies two acres of floor space, 250 workers, in production of chewing gum, confectionery.

* * *

TV Cabinets

Emanuel Products Ltd., which employs 55 persons in production of radio and television cabinets at Toronto, will have 17,000 sq. ft. floor area when an extension now under way is completed. The present building was opened two years ago.

* * *

Toronto

New industries in Toronto area in 1952 numbered 31, or half as many again as the year before, Toronto Industrial Commission says in its annual report.

Capital investments rose by $45 millions, as a result of both addition of new industries and expansion of old ones. That is a 40% rise in one year on total investment of a family of 300 industries which the Commission has helped establish in the area over the years, it states.

Factory sites purchased by new and expanding industry totaled 529 acres in 1952, a figure exceeded only once before.

Here are recent projects reported by the Commission:

* * *

Brassieres

A second plant in the Greater Toronto area will be set up by Exquisite Form Brassiere (Canada) Ltd. It has purchased a 12,000 sq. ft. building, but will eventually employ 200 persons there. Operations at the Toronto plant, employing 300, will be continued.

* * *

Laura Secord

A four-story addition, containing 18,000 sq. ft., will be made by Laura Secord Candy Shops to its Toronto candy "studio." Work is to be completed by June, expanding floor area 30%.

Pres-to-line
TYPING SYSTEM
WILL INCREASE TYPIST'S EFFICIENCY BY AS MUCH AS
35%
ASK TO HAVE OUR REPRESENTATIVE CALL AND GIVE A DEMONSTRATION OR SEE IT AT
STAINTON & EVIS LIMITED
STATIONERS — OFFICE FURNITURE
110 ADELAIDE ST. W. TEL. EM. 4-1491
TORONTO
FREE PARKING FOR CUSTOMERS

Crown Life Appointments

J. B. Patterson, F.S.A. — H. I. Mactavish — G. C. Donley — M. Latendresse

The Crown Life Insurance Company announces the appointment of J. B. Patterson, F.S.A., as Assistant Actuary. H. I. Mactavish and G. C. Donley as Assistant Legal Officers and M. Latendresse as Agency Supervisor.

New Bonnyville Oil Refinery Placed 'On Stream' Jan. 31

Initial unit of the oil refining plant of Bonnyville Oil Refineries was placed "on stream" Jan. 31, producing naphtha and fuel oil, The Financial Post learns. This refinery is owned equally by Tor American Oils and Tri-Tor Oils which also own jointly 15 producing wells in the Bonnyville heavy crude field.

"With oil production and demand for fuel oil in this area increasing, we anticipate that by midsummer our 1,000 bbl. daily capacity of fuel oil and naphtha will be doubled," says Thomas E. Dubuc, president of Tri-Tor Oils. The refinery represents the latest step in the program which represents to date an expenditure in excess of $1.5 million in proving and development of this field, and construction of this plant.

The plant was constructed by Fish Engineering Co. of Houston, Texas, in consultation with Denton-Spencer & Co. First priority on oil delivery goes to the CNR under an agreement to deliver 15,000 bbls. monthly.

Facilities of the new plant on its 22½-acre site include 25,000 bbl. tank farm, the latest weighing, unloading, cleaning, dehydrating, treating and loading system. An additional 30-acre site adjoining has been set aside for future expansion, and the increased tank farm and added siding facilities.

COMPANY REPORTS

FOREIGN POWER SECURITIES CORP. net profit and surplus in year ended Oct. 31, 1952, was $63,462. Loss and deficit in previous fiscal year totaled $19,447.

In June, 1952, the third of seven annual indemnity installments was received on compensation for nationalized French public utility securities of the corporation. In Canadian funds, payment approximated $307,000 principal, $50,000 reimbursement premium, and $48,000 interest, at fixed rate of 3% per annum, plus a variable rate representing share of nationalized undertakings receipts. Company also received $122,500 on liquidation of non-nationalized assets of nationalized undertakings.

Only portion of payments which could be transferred to Canada was the interest of $48,000, capital payments being blocked.

During fiscal year, company paid its bondholders all arrears of interest as well as current interest, amounting to $459,814. Company's trustee purchased and cancelled $105,000 original par value, 50% paid, of company's outstanding 6% first mortgage bonds.

At fiscal year's end, liability to bondholders stood at $788,000. Established policy of liquidating this indebtedness is to be continued as funds become available for use in Canada.

INCOME ACCOUNT

Years Ended Oct. 31:	1952	1951
Net earnings	$118,411	$133,310
Less: Bond int.	49,906	49,424
Int. on accr. int.	5,043	48,908
Prem. on U.S. fds.	....	54,425
Net profit & surp.	63,462	a19,447
aLoss and deficit.		
Times Int. Earned	2.15	1.36
Earnings per Share and Dividend Record:		
Preferred	$1.27	d80.39
Common	d1.89	d2.56

None paid on either.

Note: Dividends of $123 per share in arrears on preferred.

CONDENSED BALANCE SHEET

As at Oct. 31:	1952	1951
Cash	$314,207	$85,605
Invests. at costa	1,839,766	2,107,403
Misc. assets	811	969
Loan rec.	140,000	......
Def. acct. rec.	1,367,620	1,979,745
Total assets	3,662,404	4,173,722
Bond int. accr.	19,700	425,713
Bonds red.	11,250	13,500
Secured loan	20,000	......
Accts. pay. & accr.	2,805	19,895
Total curr. liab.	53,755	459,108
Funded debt	788,000	840,500
Capital stock	6,500,000	6,500,000
Less: Deficit	3,679,351	3,625,886

aMkt. val. of secs. in France—498,250,000 fcs., in Canada $428,000, for 1952; in France—640,000,000 fcs., in Canada $351,000, for 1951.

BOOKS FOR BUSINESSMEN

HOW TO PREPARE YOUR INCOME TAX, 1953 edition by Lancelot J. Smith, F.C.A., published by Wm. Collins Sons & Co., Canada; Toronto; 168 pages, including index; price $1.50.

This well known publication has expanded year by year to deal with new phases of the tax situation in Canada and now in its 11th edition contains 168 pages almost twice the 88 pages in its first edition. The author notes in the preface that the administration is seeking to assess tax wherever the subject can be brought within the law. On the other hand, taxpayers are taking advantage of whatever loopholes they can find in the law, he adds. Accordingly interesting decisions of the Income Tax Appeal Board are considered in the book. While intended primarily to cover personal income tax, the book also covers many topics of equal interest to corporations such as depreciation allowances and their recapture, tax free distributions of corporations, etc.

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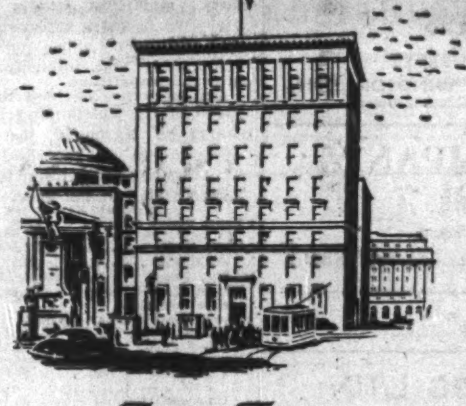

Fifty-Third
ANNUAL REPORT

The steady expansion of our business and the increase in assets under our administration give evidence of the growing appreciation of the value of our services. Our financial position is indicated in brief by the figures shown hereon, condensed from our Annual Report for 1952.

We are now serving—from our eighteen Branch and Agency offices across Canada and in London, England—more individuals and corporations than ever before in our history.

A copy of our Annual Report will be sent gladly upon request.

EARNINGS	$5,451,000
EXPENSES	4,438,000
PROFIT	1,013,000
TAXES	399,000
NET PROFIT	614,000
DIVIDENDS	430,000

CAPITAL, RESERVE AND SURPLUS
$8,739,000

ASSETS UNDER ADMINISTRATION
$1,155,000,000

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Agnew-Surpass Earnings Up

Sales and earnings of Agnew-Surpass Shoe Stores Ltd. for the six months ended Nov. 30, 1952, showed improvement over the comparable 1951 period, President Roy Karn reports in a letter to shareholders.

After eliminating inter-company sales, first half level was approximately 5½% ahead of a year earlier. Profits, before income tax provision, amounted to 67 cents per share against 55 cents in the 1951 period.

New stores were opened at Woodstock, N.B., Toronto and Aylmer, Ont. The Listowel, Ont., store was closed during the period. Leases have been signed for new stores in St. John's, Nfld., Edmonton and Lethbridge, Alta.

Indications are that operations for both its factory and stores will continue at a highly satisfactory level for the balance of the company's current fiscal year, President Karn states.

Dividends in the first half totaled 30c a share, the same rate as in the previous year, and a dividend of 10c a share has been declared payable March 2.

Company paid a stock dividend of $3.45 per common share on 5½% preferred shares Dec. 1, 1952. Since that date, approximately 70% of the preferred shares issued have been redeemed, leaving 41,479 of $414,790 total par value outstanding at Feb. 4. A $1 million issue of 5% bonds has been sold at par.

A special general meeting will be called at which shareholders will vote on a bylaw passed by directors authorizing an application for supplementary letters patent to decrease the authorized capital by canceling the preferred shares redeemed. Notice of the meeting will be mailed to shareholders at a later date.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

ROBINSON COTTON MILLS LTD. net profit and surplus for year ended Dec. 18, 1952, was $24,892. In previous fiscal year, loss and deficit was $18,927. Contribution of Robinson Moulded Products Ltd. to 1952 net profit was $931.

In addition to increased import competition, company was faced with declining raw cotton market from a spot price of 42.85c per lb. at start of the year to 33.1c at the close, reports Chairman W. Robinson.

Business is currently better than it was a year ago, Mr. Robinson states, and 1953 results are expected to be more satisfactory, barring unforeseen world political developments and intensification of import competition.

Company has decided to redeem 10,000 of the outstanding preferred shares on March 10, pro rata, to shareholders of record March 5, with further redemption to be considered later in the year.

INCOME ACCOUNT

Years Ended Dec. 18:	1952	1951
Net earnings	$297,832	$296,900
Less: Depr.	224,142	276,750
Bond int.	22,211	24,182
Inc. taxes	26,587	14,895
Net profit & surplus	24,892	▪18,927

▪Loss or deficit.

Times Bond Interest Earned:		
Before depr.	13.41	12.28
After depr.	3.31	0.83
Earnings per Share and Dividend Record:		
Preferred: Earned	$0.09	d$0.07
Paid	nil	nil
Common: Earned	d0.10	d0.41
Paid	nil	†

†A stock dividend of two 3% noncum., red., $5 par pref. shs. for each common, amounting to $1,500,000, was paid in July, 1951 and 10 cents, declared payable in 1950, was paid Feb. 1, 1951.

CONDENSED BALANCE SHEET

As at Dec. 18:	1952	1951
Cash	$11,588	$6,390
Accts., etc., rec.	527,556	583,203
Life ins., c.s.v.	15,696	11,422
Inventories	1,441,753	2,854,044
Total curr. assets	1,996,593	3,455,059
Prep. exp.§	20,728	27,075
Fixed assets	3,422,722	3,387,200
Patent rights	52,823	44,278
Total assets	5,492,866	6,913,612
Bank loan	380,503	1,952,061
Accts., tax., etc. pay.	162,318	121,866
Ser. bonds due	75,000	75,000
Total curr. liabs.	617,821	2,148,927
Depr. res.	2,096,674	1,875,988
Prov. for plant alter.	14,797	......
Funded debt	600,000	675,000
Capital stock	1,641,985	1,717,000
Surplus	521,589	496,697
§Incl. in curr. assets in co's report.		
Working capital	1,378,772	1,306,132

ROYAL TRUST CO. net profit of $614,188 in 1952 was 3.9% less than previous year's net of $638,954.

High rate of corporation taxes and increased cost of doing business were the two chief factors reflected in company's operating results, President Ross Clarkson told shareholders at annual meeting.

Reviewing company's operations, General Manager J. Pembroke stated that assets under administration had increased by $72 millions to $1,155 millions.

Dominion, Provincial and U. K. bonds held at Dec. 31, 1952, were valued at $18,758,622 ($19,602,951 a year earlier), and other bonds at $12,863,252 ($10,550,725).

Referring to the higher yields now obtainable from high-grade investments, Mr. Pembroke stated that a fair yield from invested capital is absolutely essential to the encouragement of saving and thus to the investment by Canadians, on a wider scale, in the further development of their own company.

"The increasing flow of U. S. capital to Canada during the year for investment in our natural resources and industries," said Mr. Pembroke, "reflects the intensified interest in the Dominion on the part of many U. S. companies now operating here. Several of these have already provided Canadian transfer facilities for their shares, in recognition of the growing importance of their investment in Canada and as a convenience to their Canadian shareholders."

	1952	1951
Liabs. to pub., etc.*	$35,726,916	$36,206,645
Sh'holders' equity	8,738,568	8,334,380
*Secured by:		
Mortgages	2,715,893	3,343,106
Realty for sale	1	1
Office premises	1,408,591	1,431,962
Liquid assets‡	40,340,999	39,985,956
Total	44,465,484	44,761,025
‡Includes stocks and bonds and $191,033 stocks of subsidiary companies in each year		
Estates account	1,110,424,138	1,038,325,447
Net profit	614,188	638,954
Earned per share	$6.14	$6.39
Paid	3.40+0.90	3.40+0.00

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INCOME TAX

Withholding Tax

I am a Canadian citizen, recently married to a U. S. citizen and now resident in the U. S. I have an interest in a Canadian estate of which the chief asset is farm land. I share in the income therefrom. What is my income tax status as regards the income I receive from this estate?

This Canadian income, transferred to you in the United States, is subject to the withholding tax of 15% before transfer. It is assumed this withholding tax will be deducted by the authorities handling the estate before the income is sent to you. Under an agreement between Canada and the U. S. you are able to claim some credit against your U. S. income, on account of the tax deducted here.

INVESTMENTS

Anglo-Newfoundland

Please give me some information on Anglo-Newfoundland Development Co. What factors affect its current outlook?

Anglo-Newfoundland operates a newsprint mill at Grand Falls, Newfoundland, with an annual capacity of 230,000 tons of newsprint, 15,000 tons of unbleached sulphite pulp and 4,500 tons of wrapper. Through a subsidiary, Terra Nova Properties Ltd., the company participates to the extent of 50% in the net profits of Buchans Mining Co., which operates an important base metal mine. Another subsidiary, Gaspesia Sulphite Company, operates an unbleached sulphite mill at Chandler, Quebec, with an annual capacity of 82,500 tons. Gaspesia is installing a bleaching plant and expects to convert its production to bleached sulphite pulp about the middle of this year; it is felt that there is a more stable market for this product than for the unbleached pulp. Anglo-Newfoundland also holds a 50% interest in Lignosol Chemicals Ltd., which processes waste sulphite liquor at a new $1.25 million plant, producing lignosol, used as a road binder, a plasticizer in cement, etc.

Anglo-Newfoundland, along with other Canadian newsprint producers, has shown substantial increases in earnings in the last few years. Earnings from its interest in Buchans Mining Company have also had a marked effect on profits. In 1951, of the Company's $8,227,382 consolidated net profit, $2.7 millions came from pulp and paper mill and ancillary operations and from sundry investments other than subsidiaries. Net profit from mining interests amounted to $3,424,099 and other subsidiaries accounted for the balance. Thus, it can be seen that factors other than simply the newsprint outlook are important in assessing the company's earnings prospects.

World demand for newsprint is expected to remain strong throughout 1953. Demand for pulp has shown improvement since last summer, but prices remain considerably below those prevailing in 1951 and early 1952. Prices of lead and zinc are expected to average lower in 1953 than last year, with copper still firm.

Anglo-Newfoundland launched a long-range program of plant improvement in 1945. In 1951, it spent $3.5 millions on new pulp and paper capital improvements and at the end of the year had $4.6 millions earmarked to complete the jobs in progress.

Consolidated net profit of the company in recent years has been as follows: 1946, $3,340,237; 1947, $5,237,187; 1948, $6,046,380; 1949, $2,868,585; 1950, $5,844,133; 1951, $8,227,382. Earnings per ordinary share in 1951 amounted to $1.50 compared with $1.06 the year before.

Annual report for 1952, of course, will not be issued for some time yet. Last fall, company estimated that net profit would be off from 1951. Newsprint production was at capacity levels but output and prices of pulp were down considerably. Net profit of Gaspesia Sulphite was expected to be considerably lower.

Anglo-Newfoundland presently pays dividends on its ordinary shares at the rate of 60 cents per share annually. At this rate, and on the basis of the $9 a share at which shares have been trading, they yield about 6.6%.

C. A. SPEERS
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SELECTED GROWTH STOCKS By NESTOR

Industrial Acceptance Corp.

Here is the sixth in The Financial Post's exclusive series of Selected Growth Stocks, chosen by one of the continent's most prominent and successful investment advisers. Two companies will be discussed each week until the 26 stocks have been covered, after which they will be reviewed quarterly.

Publication of this series in The Post does not constitute a recommendation to buy these stocks. Investors who have, or want to have, a stake in Canada's industrial growth will find the series interesting and useful, each article containing information and analytical comment which may be applied to stocks in their own portfolios or to other stocks in the same type of business.

REASONS FOR CHOICE: With national income on the increase, and a growing disposition on the part of the consumer to finance automobile, household appliance, and other heavy goods articles via installment loans, this leading specialized credit service, with offices providing nation-wide coverage, would appear to have a most favorable outlook for the years ahead. Per share earnings increased 9% between 1937 and 1947, 292% between 1947 and 1951.

Industrial Acceptance Corp. was founded in 1925 as a subsidiary of Industrial Acceptance Corp. of New York. It was acquired from the U. S. firm in 1930 when the latter company decided to withdraw from the foreign field.

The company provides a national credit service through 69 branch offices in Canada. Its business consists mainly in the purchase of receivables in the form of time-payment paper arising out of retail sales of durable consumer goods such as motor vehicles, refrigerators, household appliances, heating equipment, revenue producing machinery and commercial equipment.

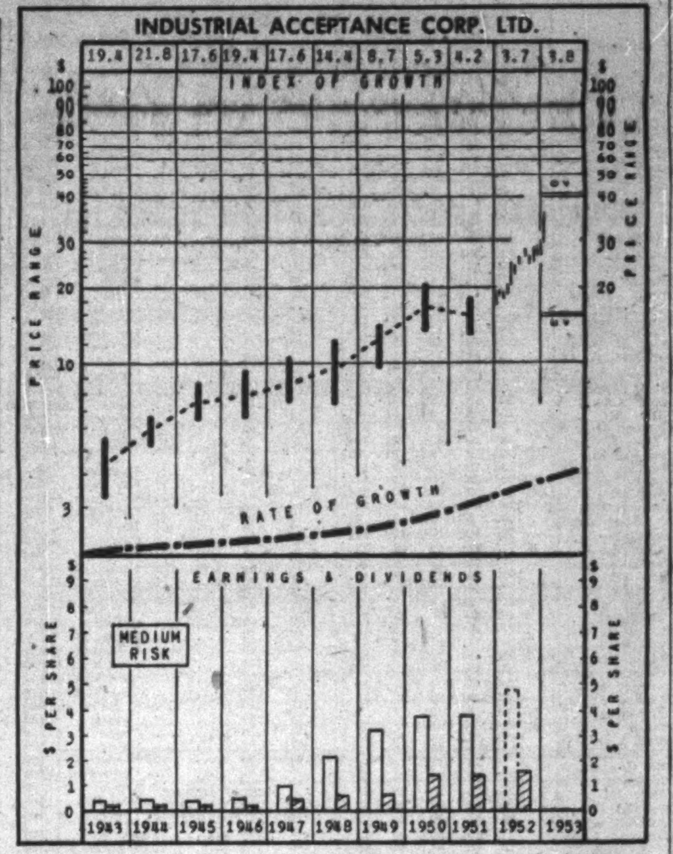
Repayment is almost all on a monthly installment basis. The length of time for repayment depends on the type of article being financed. More than half of all contracts purchased are for periods of 18 months or less, although on new and late model motor vehicles terms up to 24 months are permitted. About 5% of contracts purchased are for more than 24 months—mainly in connection with commercial and industrial equipment.

Some idea of the growth of the business can be seen by comparing the present volume of receivables outstanding with that of a quarter century ago. In the five years 1925-29, purchase of installment paper over the whole period totaled $23.3 millions. The average volume of receivables outstanding in the first eight months of 1952 was $82.2 millions. The 1952 average is more than 31 times the $5.8 millions in receivables outstanding at June 30, 1930.

Losses in the 1925-29 period amounted to less than two fifths of 1% of all paper purchased. In the ten years and eight months ended Aug. 31, 1952, on more than $1,500 millions of receivables purchased, the credit losses have been less than one tenth of 1%.

The remarkable growth in the company's business has been due not only to competent management, but also to the great expansion in the automotive and appliance industries. It should be pointed out, of course, that the financing of installment paper through companies such as Industrial Acceptance has been in itself an important factor in making possible the growth of these consumer durable industries. Installment buying has put cars and other large items within the reach of far more people than would otherwise have been possible.

In the last decade Industrial Acceptance has broadened its operations in several directions. In January, 1946, for instance, it acquired Niagara Finance Co., now a wholly-owned subsidiary which makes personal and other loans to the public throughout Canada.



The loans are usually secured by chattel mortgage.

It provides financial assistance to dealers through Century Finance Corp., another wholly-owned subsidiary bought in 1942.

Progressive Insurance Co. of Canada, incorporated in 1947, has been carrying on a general insurance business (other than life) in all provinces since 1948, and underwrites insurance arising out of the operations of Industrial Acceptance Corp., which owns 2,500 of its 2,775 issued shares.

Consumers Finance Ltd., acquired in 1942 but inactive from then until 1949, is a wholly-owned subsidiary. It buys conditional sale contracts resulting from private sales in the Toronto area.

Wholly-owned Interprovincial Insurance Claims Ltd., incorporated in 1949, operates nation-wide in the adjusting of claims for Progressive Insurance and other insurance companies.

Industrial Acceptance sets up "reserves for losses" out of the service charge made in connection with receivables at the time they are purchased. Losses are charged to these reserves as they occur, and the balance of the service charges is then set up as a "reserve for unearned service charges" and taken into monthly income pro rata over the life of the receivables. In some instances dealers from whom receivables are purchased are required to leave a portion of the proceeds as a protection against losses; these sums are refunded when payments are completed.

Breakdown of the notes and accounts receivable at Aug. 31, 1952, showed $178 millions of consumer obligations (mainly time-payment paper bought from dealers arising out of retail sales); $31 millions of dealer acceptances on motor vehicles and appliances (acceptances cover merchandise sold by manufacturers to dealers pending sale to retail buyers); and $15 millions of other installment obligations and receivables.

Business in 1952 continued to increase, and earnings for the year are believed to have shown considerable improvement over 1951.

FINANCIAL STATEMENT
CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$15,868,955	$11,898,628
Less: Loan interest	4,682,663	3,359,653
Depreciation	205,798	190,297
Note & deb. int.	468,977	342,857
Income tax res.	3,381,979	1,861,336
Sundry loss	4,125,265	3,308,568
Net profit	3,004,268	2,835,917
Less: Pref. divds.	225,531	258,807
Com. divds.	1,033,322	947,301
Surplus for year	1,745,415	1,629,809
Earnings per Share and Dividend Record:		
Pref.: Earned	$40.85	$28.49
Paid (4¼%)	4.25	4.25
Paid (5%)	5.00	5.00
Paid ($1.25 pf)a	0.93¾	1.25
Paid ($1.60) pf.)	1.60	1.40
Common†	7.85	7.80
Paid	2.00+1.00	2.00+1.00

†Based on amt. paid up on subscribed capital.
aRedeemed Nov., 1951.

CONDENSED CONS. BALANCE SHEET

As at Dec 31:	1951	1950
Cash	$9,849,872	$2,507,476
Accts. & notes rec.	151,665,867	141,556,640
Investments‡	3,378,312	2,322,063
Total curr. assets	164,894,051	146,386,179
Prepaid exps.	289,209	264,733
Staff pens. fund	98,418	121,759
Pf. stk., deb. exp.	43,959	117,600
Office equip., etc.*	654,412	577,943
Total assets	165,980,049	147,468,214
Demand notes sec.	62,697,000	49,925,000
Bank loans	4,660,000	3,141,000
Accts. & tax pay.	3,759,426	2,469,207
Dealers cred. bal.	5,659,653	5,659,985
Total curr. liab.	76,776,079	61,195,192
Deferred income	7,987,858	9,218,795
Gen. & conting. res.	3,042,445	2,382,539
Secured notes	50,000,000	50,000,000
Funded debt	12,000,000	10,000,000
Capital stock	8,965,263	9,127,600
Capital surplus	162,335	......
Earned surplus	7,046,067	5,544,088
‡Mkt. val.	3,190,375	2,281,125
*After depr. of	432,874	315,124
Working capital	88,117,972	85,190,987

INDUSTRIAL ACCEPTANCE CAPITAL SETUP*

Capitalization:	Authorized	Issued	Outstanding
Secured term notes, 2½-3½%, due 1952 to 1966		$50,000,000	$50,000,000
Secured notes, 30 days-1 year			66,801,000
Debentures:			
4% S. F., due Apr. 1, 1969	(1)	10,000,000	9,380,000
4% S. F., due Mar. 1, 1970	(1)	2,500,000	2,400,000
5% S. F., due July 2, 1970	(1)	5,000,000	5,000,000
5% S. F., due Jan. 2, 1971	(1)	5,000,000	5,000,000
Preferred Stock:			
5% cum., red., $100 par	$1,500,000	1,500,000	1,405,000
4¼% cum., red., $100 par	1,500,000	1,500,000	1,410,200
5% cum., red., convert., $40 par(2)	3,000,000	3,000,000	678,080
	75,000 shs.	75,000 shs.	16,952 shs.
5% cum., red., convert., $32 par(3)	1,920,000	1,920,000	4,896
	60,000 shs.	60,000 shs.	153 shs.
5% cum., red., convert., $30 par	5,250,000	5,250,000	5,250,000
	175,000 shs.	175,000 shs.	175,000 shs.
Common stock, n.p.v.	1,500,000 shs.	913,334 shs.	913,334 shs.

(1) No set amount; subject to restrictions of the trust deed.
(2) Called for redemption March 5, 1953.
(3) Redeemed Dec. 29, 1952.
*As at Dec. 1, 1952, after giving effect to issuance of 5% sinking fund debentures, due 1971; figures on stock outstanding, as at Dec. 20.
Note: Demand notes outstanding with the company's bankers, at Dec. 1, 1952, totaled $42,095,000.

Directors: R. D. Bell, chairman; J. P. A. Smyth, president; G. E. Wemp, executive vice-president; J. H. Ranahan, vice-president & general manager; Hon. Wilfrid Gagnon, Montreal; J. W. McColl, Toronto; A. A. Schmon, Thorold, Ont.; A. J. Morris, New York; A. C. Taylor, Vancouver.

How To Read The Charts

The charts covering the entire list of 16 Selected Growth Companies and 10 Selected Natural Resource Companies, are issued two each week so that, over a quarter, the entire list is presented. All Charts are on similar scales so that each stock is comparable with all others.

Explanations of the Charts follow:

INDEX OF GROWTH: (1) These figures, shown at the top of the Chart, indicate the rate, in terms of years and fractions of years, at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. Figures for years prior to the current year have historical value but it is the current year's figure that is of interest to the investor. A figure of 5.6 for the present year, to illustrate, would indicate that at its current growth rate the value of the equity behind the particular stock is doubling every 5.6 years.

PRICE RANGE: (Vertical figures in the upper half of the chart) The annual high, low and mean price—with monthly ranges given for the current year in order that the stock's price in relation to its Undervaluation or Overvaluation price level may be seen.

UNDERVALUATION and OVERVALUATION PRICE LEVELS: These price levels are shown by the use of narrow horizontal lines above and below the stock's price range. These are levels at which the price of the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock that is showing a fast-growth rate will sometimes anticipate growth by two or three years. Under such circumstances, it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. We use the words "may not be" in the preceding sentence because other factors, such as the rate of growth and the investment quality, will enter into the comparative value, from the investor's standpoint, of one stock as against another. By noting the most recent price of the stock, as shown on the charts and in subsequent daily quotations from the newspaper, and its position in relation to the "Undervaluation" or "Overvaluation" level, as shown on the Chart and in the statistical tables accompanying these studies, the investor can readily tell where a stock stands, pricewise, in relation to its projected growth rate.

If, for illustration, a stock's Undervaluation/Overvaluation figures for the current year are 50 and 100 and the stock is selling at 55, it would be adjudged a much better current value than if selling at 75. Without these Undervaluation and Overvaluation levels, a current quotation for the stock of 55 or 75, as the case might be, would carry no significance as concerns long-range value. Investors should keep in mind that these Undervaluation/Overvaluation levels are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year. The levels are provided to permit judgment, as between one stock and another, when purchasing is being effected, as to which is discounting its future growth to the least extent.

RATE OF GROWTH: The rate, as based on our tests, at which the company is showing underlying, or long-term, growth. It is this factor that will determine the price trend of the company's common stock over a period of years and, in most instances, the trend of dividend payments.

Background and principles behind the selections by Nestor were discussed in a special article in The Financial Post, Jan. 10. A limited number of reprints are available on request.

MacMillan & Bloedel Ltd.

REASONS FOR CHOICE: MacMillan & Bloedel's large timber reserves — well located with respect to its mills and to ocean-going transportation facilities — and its important participation in the expanding plywood field, its aggressive world-wide merchandising policies, the increasing production of its mills over recent years through capital expenditures and improved processes, its able and efficient management, combined with advantages that should be derived from the 1951 merger, all suggest further important growth is ahead. Between 1942 and 1950 (the year just prior to the merger) per share earnings increased 450%.

MacMillan & Bloedel Ltd. was incorporated in 1930 as H. R. MacMillan Export Co. The present firm is the result of a merger in 1951 of H. R. MacMillan Export and Bloedel Stewart & Welch Ltd.

The company's operations include logging; the manufacture of lumber, plywood, shingles and other timber products; the manufacture of kraft pulp; the operation of a general shipping business; and the merchandising of its own and other U. S. and Canadian west coast firms' forest products in domestic and world markets.

Under the terms of a 10-year contract signed in 1946, MacMillan & Bloedel provides management for British Columbia Forest Products Ltd., and handles the sale of its products on a fee basis.

Sales of all products in the year ended Sept. 30, 1952, totaled $151.5 millions compared with $137.2 millions for H. R. MacMillan Export alone the previous year. Net sales of Bloedel Stewart & Welch in the six months ended June 30, 1951, were $16.5 millions; $23.2 millions for the full year 1950.

In the year ended Sept. 30, 1946, net sales and other revenues of H. R. MacMillan Export were $30.9 millions; of Bloedel Stewart & Welch (1946 calendar year), $10.4 millions.

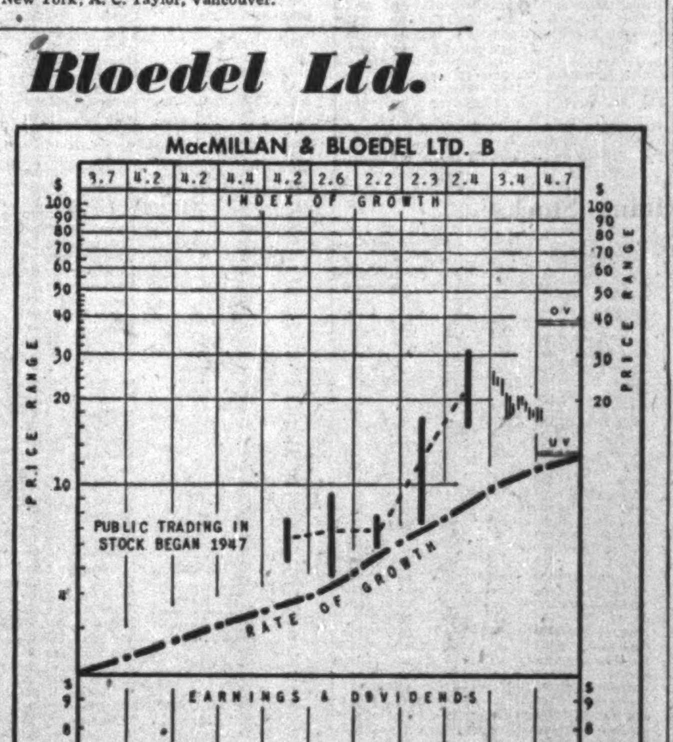
The increase for MacMillan between 1946 and 1950 was nearly three times in sales and just over three times in net profits (net was $2.3 millions in 1946, $7.3 millions in 1950 and $15.6 millions in 1951). Bloedel's net profit increased from $1.3 millions in 1946 to $5 millions in 1950 (nearly four times against a twofold sales increase) and $4.8 millions in the nine months ended Sept. 30, 1951.

Effect of consolidating the MacMillan and Bloedel firms' accounts on the value of gross fixed assets, can be seen from the following table (depreciation and depletion shown in brackets):

Limits, Plants & Equipment

	1952 Sept. 30	1951 Oct. 1	1951 Sept. 30
	millions of dollars		
Timber limits	29.7 (15.5)	35.4 (14.5)	24.2 (9.1)
Buildings, equipm't	65.4 (20.7)	56.1 (24.9)	35.8 (13.7)
Logging roads, etc. (cost less write-offs)	2.5	2.4	1.7

Pooling the timber limits of the two companies brought the volume of timber under the company's control to more than 10,000 million feet board measure,



largely Douglas fir, hemlock and cedar and the balance balsam, pine and spruce. The limits consist of 747,703 acres of Crown grants, timber licenses and leases and cutting rights on Vancouver Island and the mainland.

Production from the company's forests in 1952 totaled 499 million feet board measure. Company plants made 324 million board feet of lumber, 147 million sq. ft. of plywood (⅜ in. basis), 60,348

(Continued on page 36)

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P. S. ROSS & SONS
Chartered Accountants
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Established 1858

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Chartered Accountants
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Trustee in Bankruptcy KRIS A. MAPP, F.C.A.

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THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING FEBRUARY 6, 1953

Unlisted Stocks

(Compiled from quotations by Interecity Securities, Toronto, and Kippen & Co., Montreal) February 9, 1953

Company	Bid	Ask	Company	Bid	Ask
Agnew Surpass pfd. new	8.50	9.25	Ingram & Bell pfd.	103.00	
Algoma Cent. & H. B. Rly.	18.00	18.50	Intl. Holdings com.	17.50	
Do. pfd.	1.50	....	Interprov. Pipe Line	267.00	
Allens Kingston units	43.00	....	Lambton Golf	....	
Anglo Amer. Explor.	17.00	19.00	Lambton Loan Sarnia	78.00	
Anglo Can. Telephone A	10.50	11.25	Laprairie Co. com.	13.50	
Ash Temple Limited	1.50	2.25	Do. pfd.	86.00	
Beauharnois L. H. & Pwr.	26.00	27.00	Lond. Can. Inv. $3 pfd.	43.00	
Boeckh Co. Ltd.	....	85.00	Do. A	33.00	
Bowes Ltd. 1% pfd.	.65	.75	Manufacturers Life Ins.	495.00	
Brinton Peterboro Carpet	53.00	62.00	Medical Arts Bldg., Toronto	41.00	
B. C. Sugar	95.00	98.00	Metrop. Theatre Wpg. pfd.	....	
B. C. Telephone 4¾% pfd.	92.00	94.50	Mex. Elect. Inc. $7.00 1st pf.	6.50	
British Mortgage & Trust	205.00	220.00	Mississaugua Golf	15.00	
Brockville Trust & Savings	62.00	....	Monarch Life 40% paid	141.00	
Can. South Oil warr.	2.10	2.35	National Life 25% paid	64.00	
Can. Consol. Grain units	75.00	....	New Brunswick Telephone	11.50	
Can. Foreign Sec.	7.25	....	Niagara Lower Arch Bridge	47.00	
Cdn. Gen. Sec. pfd.	.80	....	Northern Tel.	1.40	
Cdn. Motor Lamp. com.	17.50	18.75	Oakville Golf Club	20.00	
Can. Superior Oils	10.25	10.75	Oakville Wood 5% pfd.	83.00	
Can. West Nat. Gas com.	88.00	....	Old Comrades Brew.	....	
Do. pfd.	16.50	17.75	Ont. & Que. Rly. 5% c. stk.	118.00	
Capital Wire Cloth com.	22.00	....	Para. Oshawa Theatres com.	12.50	
Carlton Club	80.00	90.00	Park Lawn Cemetery	1.40	
Chase, A. W. Unites	48.00	52.00	Peller Brewing com.	2.00	
Coleman Collieries A	.45	.65	Do. pfd.	13.50	
Do. B	.45	.65	Provincial Bank of Canada	35.00	
Colonial Steamships com.	165.00	175.00	Provincial Gas Co. Ltd.	80.00	
Do. pfd.	70.00	....	Prudential Trust	13.50	
Commercial Finance Corp.	30.00	36.00	Reliance Pet. A and B	19.00	
Commercial Life 10% paid	10.50	12.00	Ritchie Cut Stone pfd.	8.75	
Confederation Life new	51.00	....	Robin Jones Whitman com.	1.25	
Continental Life Insurance	53.00	58.00	Do. pfd.	38.00	
Cooksville A	17.50	18.00	Sawyer Massey com.	3.00	
Do. B	10.00	10.75	Scarboro Golf	10.00	
Do. pfd.	.75	....	Sec. Stand. Royalties pfd.	.06	
Cuban Can. Sugar	9.00	15.00	Seiberling Rubber com.	10.00	
Debenture & Sec. pfd.	80.00	....	Sincennes McNaught. Lines	2.75	
Delhi Oil	36.00	37.25	Sherbrooke Trust Co.	140.00	
Detroit Internat. Bridge	24.00	25.50	Sovereign Life 25% paid	58.00	
Dom. Can. Gen. Insurance	260.00	....	Standard Fuel pfd. 4½%	34.00	36.00
Dom. Manufacturers pfd.	88.00	....	Do. com.	3.00	4.25
Dom. Royalty Corp.	.23	....	Stanfields Ltd. A	10.75	11.25
Dover Industries Ltd.	8.00	8.75	Do. B	10.75	11.25
Dupuis Freres pfd.	16.00	17.50	Summit Golf	14.00	
Essex Packers com.	1.10	....	Sun Life Assce.	164.00	164.00
Do. 1st pfd.	22.00	....	Toronto Brick 1st pfd.	6.50	8.00
Fibre Products 2nd pfd.	....	.40	Do. com.	5.00	
Foreign Power pfd.	31.00	34.00	Toronto Housing	5.25	
Galt Brass com.	38.00	....	Toronto & London Invest.	2.10	2.40
Goderich Elevator & Trans.	19.50	....	United Amusement A	10.00	11.00
Granite Club	14.00	....	Do. B	7.75	
Gt. Britain & Can. Inv.	3.25	3.75	United Can. Shs.	8.25	10.00
Do. pfd.	98.00	....	United Co-Op's Ont. pfd.	3.00	
Gt. West Life Assurance	700.00	750.00	United Farmers Co-op.	3.00	
Greater Wpg. Transit	3.25	3.50	United Steel 6% pfd.	25.00	26.00
Guardian Realty pfd.	48.00	....	Universal Cooler com.	3.00	4.00
Guarantee Co. of N. A. f. p.	360.00	385.00	Do. 6% pfd.	85.00	90.00
Halifax Insurance	9.25	10.00	Waterloo Manufacturing	6.75	7.50
Hart Battery com.	10.00	12.00	Waterloo Trust & Savings	25.25	26.50
Heaps Waterous com.	2.50	3.25	Western Assurance com.	90.00	
Highland Dairy pfd.	....	54.00	Wpg. & Cent. Gas Co.	5.00	5.50
Homewood Sanitarium	98.00	103.00	York Downs Golf free trans.	280.00	283.00
Hudson's Bay Co.	11.00	11.75	Do. non free	40.00	
Industrial Mtg. & Trust	62.00	....			

STOCKS NOT TRADED THIS WEEK

Mining Stocks

Oil Stocks

(Continued on page 35)

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Feb. 9	822,000	5,311,000	263,705	165,983	2,200,000
Feb. 7	......	......	......	......	......
Feb. 6	679,500	6,143,000	313,033	203,945	2,250,000
Feb. 5	932,800	6,355,000	366,863	177,983	2,400,000
Feb. 4	816,700	6,056,000	[illegible]	175,255	2,130,000
Feb. 3	697,000	5,415,000	[illegible]	166,750	2,020,000

Significant Investors' Index Numbers

[illegible]

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index — Montreal Stock Exchange Index

[illegible]

Dow Jones Closing Stock Averages

[illegible]

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

February 9, 1953

[illegible]

June 1966 ...	82½	83½	3	Feb. 1969/73.	87	88½
May 1957 ...	95½	96½	3	Dec. 1958/60.	93½	94½
Sept. 1965 ...	89	90½		Saskatchewan:		
Nova Scotia:			4	Nov. 1955/60.	98½	100
			5	Aug. 1958 ...	103	105
Nov. 1960 ..	♦103½	106	4½	Mar. 1960 ..	♦104	105½
Mar. 1960 ..	♦106	108½	5	Dec. 1959 ..	♦107	108½
June 1963/65.	91½	92½	3	Mar. 1963 ...	89	91
June 1956/58.	95	96	3½	Nov. 1960/62.	92	94
June 1965/68..	84½	86	3½	Oct. 1962/65.	96	98

♦Callable on or after Sept. 15, 1965. ♦Payable Can., N.Y. or L. ♦Payable Can., N.Y. or L.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Feb. 10, 1953

[illegible]

CONVERTIBLE ISSUES

[illegible]

Company Meetings

Date	Company	Place
Feb. 12	Dow Brewery	Montreal
Feb. 12	Excelsior Life	Toronto
Feb. 12	Windsor Hotel	Montreal
Feb. 13	Casualty Co. of Can.	Toronto
Feb. 13	Dom. of Can. Gen. Ins.	Toronto
Feb. 14	Empire Life	Toronto
Feb. 14	Mill City Pet.	Calgary
Feb. 16	McLeod-Cockshutt	Toronto
Feb. 18	Br. N'western Ins.	Toronto
Feb. 18	Security Nat. Ins.	Toronto
Feb. 20	Massey-Harris Co. Ltd.	Toronto
Feb. 23	Traders Finance	Toronto
Feb. 24	London-Can. Ins.	Toronto
Feb. 25	Guarantee Co. of N.A.	Montreal
Feb. 27	Dom. Bridge	Montreal
Mar. 2	Caldwell Lin. Mills	Iroquois, Ont.
Mar. 11	Melchers Distillers	Montreal
Mar. 11	Toronto, Grey & Bruce Rlwy.	Montreal
Mar. 12	Bell Telephone	Montreal
Mar. 18	Que. Power	Quebec, P.Q.
Mar. 25	Shaw. W. & P.	Montreal
Apr. 2	Lapa Cadillac G. M.	Toronto
Apr. 18	Continental Can. Co. Inc.	New York, N.Y.
Apr. 30	Aluminium Ltd.	Montreal

Unlisted Mines, Oils

(Compiled from quotations by G. E. Leslie & Co., Montreal)

February 10, 1953

Stock	Bid	Offer	Stock	Bid	Offer
Anthonian	50	53	Montgom'y	15	17
Adelmont	4	7	Normiska	off.	40
Adnor	18	21	Pascar	30	35
Belmont	23	26	Pro. Asb.	40	43
Barmont	..	15	Persh. Man.	7	10
Chibmac	1½	3	Quemaque	..	40
Christie	70	80	Roymont	..	16
Flomic Chib.	6	10	Signal O&M	60	65
Giant Ch.	off.	10	Sth. Bach.	42	45
Intl. Asb.	60	65	Sth. Chib.	off.	21
Juno	37	42	Titanium	21	23
Jasper Oil	2.20	2.30	Tomiska	5	10
Kenmac	20	22	Troysco	..	35
Wm. Leys	27	28			

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$22.75	$23.13	$31.91
Hogs	22.93	25.77	26.60
Copper, lb.	.24½	.24½	.24½
Sugar, raw, lb.	.0560	.0560	.0527
Coffee, lb.	.53⅞	.53¾	.54⅜
Hides	.17	.16⅛	.21
Weekly Indices			
U. S. Labor	109.3	109.5	112.6
Dow Jones	164.27	166.31	190.79
Monthly Indices			
Retail (Dec.)†	115.8	116.1	....
W'sale (Dec.)	221.2	221.9	237.6
U. S. (Nov.)*	110.7	111.1	....
Gt. Brit. (Nov.)	324.4	326.0	326.3

Note: †Cost-of-Living Index revised to the Base of 1949=100.

*New series based on 1947-49=100.

Base of price of quotations is as follows: Cattle—Steers, good up to 1,000 lb. top price. Toronto. Copper-electrotype. New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

Investment Trusts

	Divd. pd.▲ cents	Bid $	Ask $
Affiliated Funds	....	5.01	5.42
Balanced Funds	‡3(50)	4.07	4.47
CanaFund	(1.10)	24.05	25.13
Can. Invest. Fund	7(28)	6.25	6.86
Com'wealth Int.	7(25)	5.13	5.64
Corporate Inv.	7(26)	5.72	6.22
Grouped Inc.	4.5(7)	4.83	5.27
Intl. American	......	10.60	11.65
Investors Mut.	7(28.5)	6.41	6.93
Leverage Fund	9(17)	3.82	4.20
Mut. Accum. F.	(71.95)	14.53	15.60
Mutual Income	4.15(12.29)	3.46	3.76
Resources of C.	7(21)	5.66	6.22
Timed Invest.	(20)	†4.50	*4.50
Trans-Can. A	(87.8)	19.20	...
Do. B	(96.4)	19.55	...
Do. C	(20)	4.00	4.30

†Less or (*) plus stock exchange commission.

▲Pd. or payable in 1953; total pd. in 1952 in brackets.

Stock Redemptions

Company:	Rate	Date	Price
Indust. Accept. Ltd. 5% cum. red. conv. pfd. shs. ($40 par)	5%	Mar. 5	■$42

■Plus accrued dividends.

Market Comment

What stocks and bonds are doing and what prominent observers say

Uranium issues held the spotlight on Canadian markets, with an increasing number of issues being traded. Activity in the Beaverlodge district was largely responsible for expansion of the uranium list. Speculators eagerly awaited first official deep drilling news from the Gunnar Gold property, as the stock continued to move to new highs.

The rest of the market was listless and easier. Among stocks making up the index groups, Montreal showed a firmer tone than Toronto, where all four groups touched new 1953 lows early this week. Golds experienced a mild flurry following news of activity in Homestake, a pace-setter among gold issues on the New York Stock Exchange.

New York last week had its most severe decline in 15 months. Industrial averages fell seven points.

* * *

W. D. BENSON; R. Moat & Co. (Montreal)

Surveying the outlook for the year 1953 from the viewpoint of industrial activity and earnings, I think one would qualify as a pessimist of the first water were he to conclude otherwise than that the calendar year is destined to be recorded by the historian as one of high industrial activity and earnings, probably exceeding in both regards the results of 1952.

Under such circumstances, I am disposed to regard the present stock market reaction as an extension of that which got under way in January, rather than representing a basic change in major trend, at least until more conclusive evidence is supplied to the contrary by the market itself.

As this comment is under preparation the initial bloom of the Eisenhower victory at the polls in the U. S. has worn off and the more sober realization of the intricacies of the situation, the possible effects of withdrawal of the Seventh Fleet from Formosa, and the yet unanswered question as to what taxation policies are to be followed in both the U. S. and Canada, are all having their effect on market sentiment which has undergone a degree of deterioration, accompanied by another downturn in commodity prices, all of which has become manifest since delivery by the President of his State of the Union message to Congress on Feb. 2.

On Feb. 2, the market trend indicator which is maintained by our investment department displayed one of its unqualified sell signals, thus reversing the position which it has held since Nov. 4, and at the end of last week interruptions under the Dow theory were highly cautionary with both averages having violated their January reaction lows by a decisive margin.

There is no evading the point, then, that the market formation described constitutes a definite warning and one which should place traders on their guard and cause investors to carry out purchases on a conservative scale down only, always keeping in mind the fact that market movements are never on a one-way street, that with an election scheduled in Canada for later this year and with mid-term elections scheduled in the U. S. again in 1954, federal administrations may be counted upon to do nothing which can be avoided which might upset the equilibrium, and that tax reductions on both sides of the border remain more than a remote possibility.

From the medium term viewpoint the market must be allowed to tell its own story and as has already been pointed out, while the current decline so far qualifies as nothing more than an intermediate correction in a major bull market, it may not be inappropriate to remind readers that just as every adult commences life as an infant so every major decline appears at its inception, to be of minor or intermediate proportions only.

* * *

E. G. BULMER; Trends & Timing (Toronto)

The last time we had the pleasure of airing our views on the market in these columns, we indicated that if the economic background to the market kept expanding, stocks could be bought in the fall. The economy, as indicated by our study of the banking figures, has continued to expand, which is an indication to us that the primary trend of business is upward, and that the market while remaining quite selective, will follow a similar pattern. The general consensus is that business is entering a period of increasing competition, likely to result in a narrowing down of net earnings. Frankly, we think this is a time when the results of good management will begin to show up, and for those companies that have it, net results for 1952 should look reasonably good in comparison with performance for 1952.

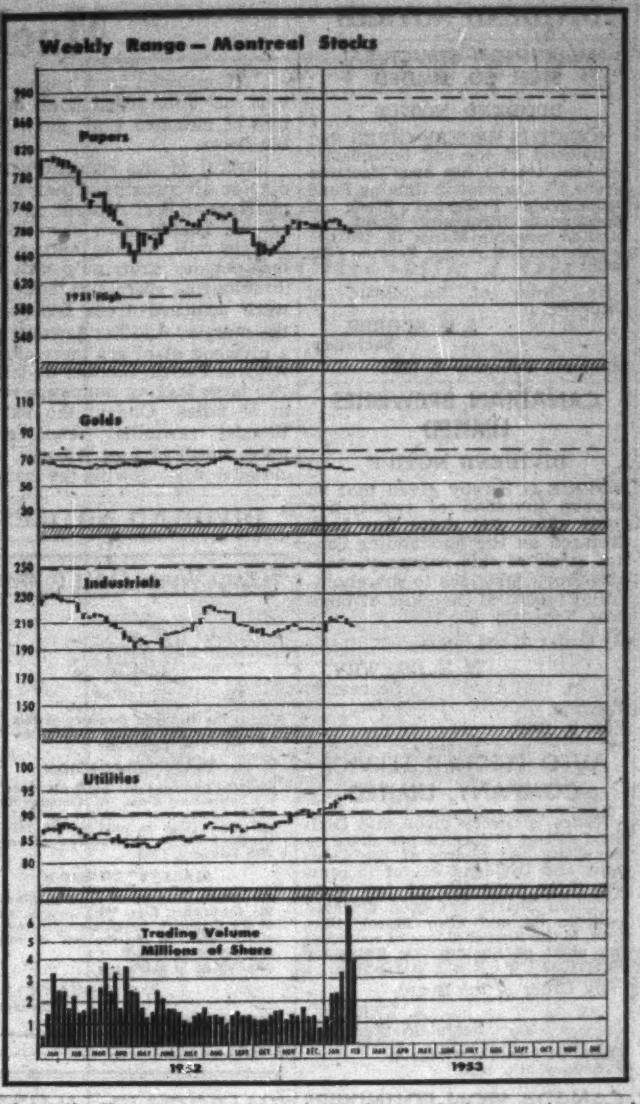
Despite recurring rumors regarding a change in the price of gold, we do not believe this is imminent. The benefits that would come from such a move would chiefly aid those countries which do not require assistance. There may well come a time when it will become politically expedient to raise the price of gold, but that is something else again, and in the meantime there is little reason to consider gold stocks except on a long-term basis.

The decline in price for lead and zinc is having an adverse effect on marginal producers, many of which owe their existence solely to the extensive demand due to World War II and the re-armament program that followed. The elimination of the "weak sisters" will have a depressing effect on stocks in this group, and may provide better buying levels in the sound companies that exist at present.

Pending proposals for increasing pipeline capacity and possibility of official approval for exporting natural gas being given, indicate increased activity in the search for oil and gas in Western Canada in the coming year. These moves will be a decided advantage to companies that have production and ample cash resources to maintain the pace. By the same token, it is likely to weed out or force an amalgamation of those companies who are not in as fortunate a position.

The market for industrials will continue to be highly selective, with interest centring on companies with growth possibilities and a background of aggressive sound management. Any tendency on the part of Canadian funds to drop back to par or slightly below would have an instantaneous effect on improving the earnings of the paper stocks, and they might be expected to regain their market prominence once again.

As long as the economy continues to expand, we feel that the current reaction will present buying opportunities, and investors should constantly endeavor to upgrade the quality of the stocks in their portfolio.



Dividends Declared

	This payment $	Date payable	Date of record*
Acadia Atl. Sug.	.12½	Apr. 1	Mar. 16
Do. A	.30	Apr. 1	Mar. 16
Do. pfd.	1.25	Mar. 16	Feb. 20
Agnew-Surpass	.10	Mar. 2	Jan. 30
Aluminum of C. pf.	.25	Mar. 1	Feb. 4
Aluminium Ltd.	†.50	Mar. 5	Feb. 2
Anglo-Can. Tel. 4½% A	.15	Mar. 2	Feb. 10
Argus Corp.	.15	Mar. 2	Jan. 30
Do. pfd.	1.12½	Mar. 2	Jan. 30
Aunor Gold M	.04	Mar. 2	Feb. 12
Auto Elec.	.15	Mar. 16	Feb. 20
Do. A	.12½	Mar. 16	Feb. 20
[illegible]			

Dividends Declared (Cont.)

Molson's Brew A			
Do. B	.20+‡.20	Mar. 26	Mar. 6
H. Morgan 4½% pf.	1.19	Mar. 2	Feb. 9
Do. 5% pf.	1.25	Mar. 2	Feb. 9
Nat. Drug & Chem.	.12½	Mar. 2	Feb. 6
Do. pfd.	.15	Mar. 2	Feb. 6
Nat. Groc.	.15	Apr. 1	Mar. 9
Do. pfd.	.37½	Apr. 1	Mar. 9
Nat. Lead. 7% pf.	†1.75	Mar. 13	Feb. 18
Nfld. Lt. & Pwr.	.25	Mar. 2	Feb. 10
Noranda M.	1.00	Mar. 16	Feb. 13
Normetal M.	.08	Mar. 31	Mar. 2
N.S. Lt. & Pr. 4% pf	1.00	Mar. 2	Feb. 4
Do. 4½% pf.	1.12	Mar. 2	Feb. 4
Do. 6% pf.	1.50	Mar. 2	Feb. 4
O'Brien G. M.	.02	Mar. 11	Feb. 6
Ogilvie Flour M. pf.	1.75	Mar. 2	Jan. 27
Ont. Steel Prod.	.20	Feb. 16	Jan. 15
Do. pfd.	1.75	Feb. 16	Jan. 15
Paton Mfg.	.20	Mar. 16	Feb. 28
Do. pfd.	.35	Mar. 16	Feb. 28
Penman's Ltd.	.75	Feb. 16	Jan. 15
Photo Engrav.	.75+‡.50	Mar. 2	Feb. 16
Pittsburgh Plate G.	†.35	May 1	Apr. 10
Powell River	.25	Mar. 16	Feb. 16
Pressed Metals	†.25	Mar. 2	Feb. 10
Prov. Trans.	.20+‡.20	Feb. 20	Feb. 6
Que. Power	.25	Feb. 25	Jan. 15
Resources of Can. Inv. Fund	.07	Feb. 15	Jan. 31
Robinson Little A	.25	Mar. 2	Feb. 16
Rolland Pap.	.25	Mar. 2	Feb. 16
Do. pf.	1.06½	Mar. 16	Mar. 2
Royal Oak Dairy A	.15	Feb. 14	Feb. 2
Royal Bank	.30	Mar. 2	Jan. 31
Royalite Oil	.06½	Mar. 2	Feb. 13
Saguenay Pwr. pf.	1.06	Apr. 6	Mar. 6
San Antonio G. M.	.05	Apr. 13	Mar. 13
Shaw. Water & P.	.30	Feb. 20	Jan. 15
Do. A pf.	.50	Apr. 2	Mar. 3
Do. B pf.	.56½	Apr. 2	Mar. 3
Shea's Wpg. Brew. A	.37½	Feb. 16	Jan. 31
Do. B	.75+‡.25	Feb. 16	Jan. 31
Silverwood Dair. A	.15	Apr. 1	Feb. 27
Do. B	.10	Apr. 1	Feb. 27
H. Simon & Sons pf.	1.25	Mar. 2	Feb. 12
Simpson's Ltd.	■■.12½	Mar. 16	Feb. 16
So Can. Pwr.	.40	Feb. 16	Jan. 20
Stand. Brands	†.40	Mar. 16	Feb. 16
Stand. Oil (N.J.)	†.75+‡.25	Mar. 12	Feb. 9
Stand. Paving	.50	Apr. 1	Mar. 4
Do. pfd.	.62½+‡.50	Apr. 1	Mar. 4
Tor. Elevators	.20	Mar. 2	Feb. 20
Tor. Iron Works	.20	Apr. 1	Mar. 13
Do. A	.20	Apr. 1	Mar. 13
United Corp. A	.38	Feb. 14	Jan. 23
Do. B	.40+‡.70	Feb. 28	Jan. 31
Un. Steel Corp.	.25	Mar. 31	Mar. 10
Universal Cooler pf.	1.30	Feb. 15	Feb. 2
Victoria & Grey Tr.	.20	Mar. 16	Feb. 28
Virginia Dare pf.	.31½	Mar. 1	Feb. 14
Waite Amulet M.	.35	Mar. 10	Feb. 13
Waterous Ltd. A	.20	Feb. 16	Jan. 30
West. Can. Brew.	.25	Mar. 2	Jan. 30
Geo. Weston pf.	1.12½	Mar. 2	Feb. 13
Winnipeg Elec.	.60	Feb. 23	Jan. 23
G. H. Wood pf.	1.37½	Mar. 1	Feb. 15

†U. S. funds. ‡Extra.

*The ex-divd. date is usually at least one full business day prior to the record date.

●1 noncum. red. pf. share, $1 par, for ea. sh. held.

‡2 nonassessable red. pfd. shs. (par value 20c), for ea. A sh. held.

■After 4-for-1 stock split.

■Initial. ‡‡On redemption.

New Highs and Lows

During the week ended Feb. 6 32 new highs were recorded among the general* stocks on Canadian stock exchanges and 14 new lows. In the mining group, there were 32 new highs and six new lows. In the western oil group there were no new highs and nine new lows.

GENERAL

New Highs—1952-53

Bank of Montreal	Kelvinator
Canada Cement	Lawson & Jones B
Can. Bk. Comm.	Mon. Knit. 4½% pf.
Can. Food Prod. A	Monarch Mtge.
Do. pref.	Power Corp.
Comb. Enter. pf.	Simon & Sons
Disher Steel pref.	Simpson A
Dom. Electrohome	Do. B
Dom. Scot. Inv. pf.	Sov. Life 25% pd.
Dom. Stores	Taylor, Pear. 5% pf
Equitable Life	Thrift Stores
Fleet Mfg.	Trans Mt. Oil
Ford Motor A	Union Accept.
For. Pwr. Sec. pf.	United Corp. B
Gen. Motors	United Steel
Ind. Acc. $1.50 pf.	Westeel

New Lows—1952-53

Caldwell L'n 2nd	Hamilton Cotton
Can. Cottons	Langley's
Cinzano A	Mexican Lt. pref.
East Kootenay pf.	Mod. Contain. A
Flash Fasteners pf.	Sidney Roofing
A. J. Freiman	Tip Top Tailors
Gt. West Felt	Wesley Mason Mills

MINING

New Highs—1952-53

Acadia Uranium	Norgold
Armistice	Norlartic
Bonville	North Inca
Cheskirk	Orlac
Chimo	Paramaque
Donalda	Partanen
Goldhawk	Quebec Smelters
Goodfish	Radiore Uran.
Gunnar Gold	Rix-Athabasca
Hosco	Roche L.L.
Inspiration	Silver R.
Ladulama	Steeloy
Lake Lingman	Villbona
Little Long Lac	Violamac
Man. & Eastern	Westville
New Thurbois	Winchester

New Lows—1952-53

Bevcourt rts.	New Morrison
Cassiar Asb. rts.	Nib Yellowknife
Hellens Mining	Sheep Creek

OILS

New Lows—1952-53

Bralsaman	Liberal
Can. Anaconda	Redwater Utilities
Eason Peak	Souris Valley
Home	Trend
Leduc Calmar	

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities

DOMINION

Government of Canada Bonds — Due Jan. 15, 1978, $100,000,000. Issued Jan. 15, 1953. Offered to yield about 3.85% by Banks of Canada to their approved list of banks and dealers.

Government of Canada Treasury Bills —Due Apr. 17, 1953, $75,000,000. Issued Jan. 15, 1953. Sold at $99.66489 to yield 1.349%.

Government of Canada Treasury Bills— Due May 1, July 31, Oct. 30, 1953, $56,000,000. Issued Jan. 29, 1953. Sold at $99.667 to yield 1.34%, $99.132 to yield 1.756% and $98.345 to yield 2.25%.

PROVINCIAL

Province of Ontario — 3¼% debentures, due Feb. 1, 1975, $50,000,000. Issued Jan. 29, 1953. Offered at $96.75 to Harriman, Ripley & Co. Inc., Wood, Gundy & Co. Inc., First Boston Corp., Smith, Barney & Co., Dominion Securities Corp., A. E. Ames & Co. Inc. and McLeod, Young, Weir, Inc.

MUNICIPAL

City of Hamilton, Ont.—4% and 4¼% debentures, due Nov. 1, 1953-72, $2,295,700. Issued Feb. 2, 1953. Offered at $100.002 by Deacon, Findley, Coyne Ltd., Fry & Co., McConnell & Co. Ltd. and Charles H. Burgess & Co.

City of St. Jerome, Que.—4% and 4½% debentures, due Jan. 2, 1954-63-73, $145,000. Issued Feb. 2, 1953. Sold at $97.98 to A. E. Ames & Co. Ltd.

Town of Smiths Falls, Ont.—4½% debentures, due Mar. 1, 1954-73, $53,700. Issued Feb. 2, 1953. Sold at $96.50 to Bell, Gouinlock & Co Ltd.

City of Prince Rupert, B.C.—4½% and 4¾% debentures, due June 1, 1953-72 and Oct. 1, 1953-72, $440,000. Issued Jan. 26, 1953. Sold at $92.85 and $94.018 to McMahon & Burns Ltd.

Greater Winnipeg Water District, Man.— 4¼% debentures, due Feb. 2, 1954-63, $1,090,000. Issued Jan. 26, 1953. Sold at $100.077 to Wood, Gundy & Co. Ltd., A. E. Ames & Co. Ltd., Dominion Securities Corp., Bank of Montreal and Royal Bank of Canada.

School Commission of Township of Bourget, Que.—4% and 4½% debentures, due Jan. 1, 1954-56-68, $58,000. Issued Jan. 26, 1953. Sold at $96.57 to P. M. Cinq-Mars, Inc.

School Commission of St. Maurice-de-Bois-Fillon, Que. — 4½% and 5% debentures, due Feb. 1, 1954-63-73, $15,000. Issued Jan. 26, 1953. Sold at $97.50 to Rene T. Leclerc, Inc.

School Commission of Ste. Catherine, Que.—4% debentures, due Feb. 1, 1954-63-73, $31,000. Issued Jan. 27, 1953. Sold at $96.07 to Morgan, Kempf & Robertson Ltd.

City of Brantford Separate Schools, Ont. —5¼% debentures, due Feb. 1, 1954-73, $130,000. Issued Jan. 27, 1953. Bought privately by A. E. Ames & Co. Ltd.

District of Coquitlam, B.C.—4% debentures, due Oct. 31, 1953-62, $86,753.94. Issued Jan. 27, 1953. Bought privately by Pemberton Securities Ltd.

Village of Montebello, Que.—4½% debentures, due Nov. 1, 1953-72, $30,000. Issued Jan. 27, 1953. Sold directly at $100.

City of Salaberry-de-Valleyfield, Que.— 4½% debentures, due Nov. 1, 1953-62, $30,000. Issued Jan. 27, 1953. Sold directly at $100.

CORPORATE

Manicouagan Power Company — 4¼% debentures, series A, due Dec. 1, 1972, $10,000,000. Issued Dec. 1, 1952. Sold to Wood, Gundy & Co. Ltd. and Greenshields & Co. Inc.

MUNICIPAL

City of Saskatoon, Sask.—4¾% noncallable and sinking fund debentures, due Feb. 1, 1954-83, $907,100. Issued Jan. 21, 1953. Sold at $100.39 to Cochran, Murray & Co. Ltd., Equitable Securities of Canada, Hannaford Ltd.

City of Waterloo, Ont.—4½% debentures, due Nov. 1, 1953-67, $200,000. Issued Jan. 21, 1953. Sold at $99.787 to a syndicate composed of Anderson & Co. Ltd., Equitable Securities of Canada Ltd. and The Royal Bank of Canada.

City of Fort William, Ont.—4¾% and 5% debentures, due Jan. 31, 1954-63-73, $332,000. Issued Jan. 19, 1953. Sold at $99.82 to Nesbitt, Thomson & Co. Ltd., James Richardson & Sons and Equitable Securities of Canada.

Township of Brantford, Ont.—4½% debentures, due Feb. 15, 1953-74, $105,000. Issued Jan. 19, 1953. Bought privately by Equitable Securities of Canada.

Township of Burford, Ont.—4½% debentures, due Mar. 1, 1953-74, $144,400. Issued Jan. 19, 1953. Bought privately by Equitable Securities of Canada.

Township of Etobicoke, Ont.—5% debentures, due Mar. 1, 1953-73, $1,381,000. Issued Jan. 19, 1953. Bought privately by Equitable Securities of Canada and Wood, Gundy & Co. Ltd.

Township of Innisfil, Ont. — 4½% debentures, due Sept. 15, 1953-72, $45,000. Issued Jan. 19, 1953. Bought privately by Bell, Gouinlock & Co. Ltd.

Saskatoon School District No. 13, Sask. —4¾% debentures, due Mar. 1, 1954-73, $1,050,000. Issued Jan. 19, 1953. Bought privately by Wood, Gundy & Co. Ltd., Nesbitt, Thomson & Co. Ltd. and The Royal Bank of Canada.

County of Prince Edward, Ont.—4½% debentures, due Dec. 20, 1953-72, $535,000. Issued Jan. 20, 1953. Sold at $100.40 to Bell, Gouinlock & Co. Ltd.

School Commission for the Municipality of St. Clement, Que.—4% and 4½% debentures, due Feb. 1, 1954-68, $96,000. Issued Jan. 19, 1953. Sold at $96.81 to Rene T. Leclerc Inc.

CORPORATE

George Weston Ltd. — 4½% 15-year sinking fund debentures, due Jan. 15, 1968, $4,000,000. Issued Jan. 15, 1953. Sold at $100 and accrued interest to yield 4½% by Gairdner & Co. Ltd.

OILS (Continued)

(Continued from page 34)

[illegible]

*U.S. Funds. †Paid or payable in 1952. Payable in 1953. *Div. Deferred.

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DIVIDEND NOTICES

BANK OF MONTREAL
ESTABLISHED 1817
DIVIDEND NO. 359

NOTICE is hereby given that a DIVIDEND of THIRTY CENTS per share upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after MONDAY, the SECOND day of MARCH next, to Shareholders of record at close of business on 31st January, 1953.

By Order of the Board.
A. C. JENSEN,
General Manager.

Montreal, 20th January, 1953.

BANQUE CANADIENNE NATIONALE
QUARTERLY DIVIDEND

NOTICE is hereby given that a dividend of two and one half per cent (2½%) has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 28th day of February 1953. This dividend, bearing number 248, will be payable at the Main Office or at the branches of the Bank, on or after the 2nd day of March 1953, to the shareholders of record on February 13, at the close of business.

By Order of the Board.
ULRIC ROBERGE,
General Manager.

MERSEY PAPER COMPANY LIMITED
DIVIDEND NO. 3
PREFERENCE SHARES

NOTICE IS HEREBY GIVEN that a quarterly dividend of One Dollar and Twenty-five Cents ($1.25) per share on the outstanding 5% Preference Shares of the Company has been declared payable on April 1st, 1953, to shareholders of record as at the close of business on March 14th, 1953.

By Order of the Board.
J. A. PARKER,
Secretary.

Liverpool, Nova Scotia,
January 27th, 1953.

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a Dividend of Sixty Cents per share on the paid-up Capital Stock of the Corporation has been declared for the current quarter, and that the same will be payable Wednesday, the First day of April next, to Shareholders of record at the close of business on the Thirteenth day of March, 1953.

By Order of the Board.
J. W. ROSE, Jr.,
Secretary.

TORONTO, January 14th, 1953.

VIRGINIA DARE LIMITED
DIVIDEND NOTICE
PREFERENCE SHARES

A dividend of Thirty-one and one-quarter cents (31¼c) per share on the 5% Cumulative Redeemable Preference Shares of the Company has been declared for the three months ending March 1st, 1953, payable March 1st, 1953, to Shareholders of record February 14th, 1953.

By Order of the Board.
G. I. TAYLOR,
Secretary.

Township of North York, Ont.,
February 4th, 1953.

DIVIDEND NOTICE

CANADA MALTING CO., LIMITED

NOTICE is hereby given that a dividend of Fifty Cents (50c) per share has been declared on the no par value stock of the Company, payable March 16, 1953, to Shareholders of record at the close of business on the 13th day of February, 1953.

Share Warrant Holders will present Coupon Serial No. 101, covering the above dividend, to The Royal Bank of Canada, MONTREAL, TORONTO, WINNIPEG, and CALGARY on and after March 16, 1953.

By Order of the Board.
GEORGE J. WILLIAMS,
Secretary.

Dated at Toronto,
Febraury 3, 1953.

INDUSTRIAL ACCEPTANCE CORPORATION LIMITED

NOTICE OF REDEMPTION
of 5% Cumulative Redeemable Convertible Preferred Shares of the Par Value of $40 Each

NOTICE IS HEREBY GIVEN that INDUSTRIAL ACCEPTANCE CORPORATION LIMITED (hereinafter called "the Company") will, on the 5th day of March, 1953, redeem the whole of the presently outstanding 5% Cumulative Redeemable Convertible Preferred Shares of the par value of $40 each in the capital stock of the Company (hereinafter called the "Preferred Shares") by payment to the holders thereof of forty-two dollars per share and an amount calculated as if the preferential dividends thereon were accrued from the last quarterly dividend payment date down to the date fixed for redemption.

The Company will pay the redemption price to or to the order of the registered holders of the Preferred Shares on presentation and surrender of the certificates for such shares at the office of Montreal Trust Company, 511 Place d'Armes, Montreal, or 15 King Street West, Toronto.

AND NOTICE IS ALSO GIVEN that from and after the date fixed for redemption, the Preferred Shares shall cease to be entitled to dividends and the holders thereof shall not be entitled to any rights in respect thereof except that of receiving the redemption price.

DATED at Montreal, this 30th day of January, 1953.

INDUSTRIAL ACCEPTANCE CORPORATION LIMITED,
Per: K. J. DOIG,
Secretary-Treasurer.

Shareholders are reminded that each one of these preferred shares is convertible into two common shares provided the right of conversion is exercised **on or before the 23rd day of February, 1953.**

DIVIDEND NOTICES

United Steel Corporation LIMITED
27th DIVIDEND

Notice is hereby given that a quarterly Common Stock dividend of twenty-five (25) cents per share has been declared, payable March 31st, 1953 to shareholders of record March 10, 1953.

By Order of the Board.
SALTER A. HAYDEN
January 30th, 1953 Secretary

UNITED STEEL CORPORATION LIMITED
TORONTO • WELLAND • MONTREAL • WINNIPEG • KIRKLAND LAKE

United Steel Corporation LIMITED
DIVIDEND Notice

Notice is hereby given that a semi-annual Preferred Stock Dividend of seventy-five (75) cents per share has been declared, payable May 1, 1953, to shareholders of record April 10, 1953.

By Order of the Board.
SALTER A. HAYDEN
January 30th, 1953 Secretary

UNITED STEEL CORPORATION LIMITED
TORONTO • WELLAND • MONTREAL • WINNIPEG • KIRKLAND LAKE

CANADA STEAMSHIP LINES LIMITED

A dividend of fifty cents per share on the no par value common shares of Canada Steamship Lines Limited, covering the six months period ended December 31, 1952, was declared, payable April 15, 1953, to shareholders of record March 13, 1953.

Dated at Montreal, this 2nd day of February, 1953.
N. F. HOWELL,
Secretary.

AUNOR GOLD MINES LIMITED
DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Four Cents (4c) per share, has been declared by the Directors of Aunor Gold Mines Limited, payable March 2nd, 1953, to Shareholders of record February 12th, 1953.

By Order of the Board.
C. H. WINDELER,
Secretary.

Toronto, Ontario,
February 4th, 1953.

WAITE AMULET MINES, LIMITED
DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Thirty-five Cents (35c) per share has been declared by the Directors of Waite Amulet Mines, Limited payable March 10th, 1953, to Shareholders of record at the close of business February 13th, 1953.

By Order of the Board.
C. H. WINDELER,
Secretary.

Toronto, Ontario,
February 4th, 1953.

BARYMIN COMPANY LIMITED
DIVIDEND NO. 13

NOTICE IS HEREBY GIVEN that an extra dividend of four cents per share out of 1952 earnings has been declared by the Directors of the Company, payable in Canadian funds, on March 20, 1953, to shareholders of record at the close of business March 2, 1953.

By Order of the Board.
W. W. McBRIEN,
Secretary-Treasurer.

January 26, 1953.

ROYALITE OIL COMPANY, LIMITED
NOTICE OF DIVIDEND NO. 57

NOTICE is hereby given that a Dividend of Six and one-half cents per share has been declared payable to shareholders of the Company of record as such on the books of the Company at the close of business on Friday, the 13th day of February, 1953, and that the said Dividend will be payable on or after Monday, 2nd day of March, 1953.

By Order of the Board.
R. D. MERCER,
Secretary Treasurer.

Calgary, Alberta,
January 15th, 1953.

NOTICE OF DIVIDENDS
CATELLI FOOD PRODUCTS, LIMITED

NOTICE is hereby given:

1. That the following dividends of 12½c per share on the Class "A" shares of the Company have been declared, payable:
   a) on February 28, 1953, to the holders of said Class "A" shares of record on February 14, 1953;
   b) on May 30, 1953, to the holders of said Class "A" shares of record on May 16, 1953;
   c) on August 31, 1953, to the holders of said Class "A" shares of record on August 15, 1953;
   d) on November 30, 1953, to the holders of said Class "A" shares of record on November 14, 1953.
2. That the following dividends of 25c per share on the Class "B" shares of the Company have been declared, payable:
   a) On February 28, 1953, to the holders of said Class "B" shares of record on February 14, 1953;
   b) On May 30, 1953, to the holders of said Class "B" shares of record on May 16, 1953;
   c) On August 31, 1953, to the holders of said Class "B" shares of record on August 15, 1953;
   d) On November 30, 1953, to the holders of said Class "B" shares of record on November 14, 1953.
3. That an extra dividend of 15c per share on all the Class "A" and "B" shares of the Company has been declared out of the earned surplus of the Company for the fiscal year 1952, payable on February 28, 1953, to the shareholders of record on February 14, 1953.

By Order of the Board.
ROMEO DESJARDINS,
Secretary-Treasurer.

DIVIDEND NOTICES

MacKINNON STRUCTURAL STEEL CO. LIMITED
DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of one and one-quarter per cent (1¼%) has been declared on the 5% Cumulative Sinking Fund Redeemable Preferred Stock of MacKinnon Structural Steel Co. Limited, payable March 15, 1953, to shareholders of record February 28, 1953.

By Order of the Board of Directors.
J. G. SCORER,
Secretary.

Montreal, February 6, 1953.

CANADIAN BREWERIES LIMITED
DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of twenty-five cents (25c) per share has been declared on the outstanding capital stock of this company, payable April first 1953 to shareholders of record at the close of business February 27, 1953.

By Order of the Board.
W. E. DREWRY,
Secretary.

Toronto,
Feb. 9, 1953.

AUTO ELECTRIC SERVICE COMPANY, LIMITED

Notice is hereby given that Dividend #24 of 12½ cents per share on the Class "A" Shares of the Company and Dividend #21 of 15 cents per share upon the no par value Common Shares has been declared payable on and after March 16th, 1953, to the Shareholders of record at the close of business on February 20th, 1953.

By Order of the Board.
A. KERR,
Secretary-Treasurer.

Dated at Toronto, Ontario,
February 5th, 1953.

CANADA IRON FOUNDRIES LIMITED
DIVIDEND NOTICE

Notice is hereby given that a dividend of 30c per share on the Common Shares of this Company has been declared for the quarter ending March 31st, 1953, payable April 1st, 1953, to Shareholders of record March 10th, 1953.

By Order of the Board.
M. S. GROGAN,
Vice-President and
Secretary-Treasurer.

Montreal,
February 5th 1953.

DONOHUE BROTHERS LIMITED
NOTICE OF DIVIDEND

Notice is hereby given that a dividend of $0.30 per share has been declared on the outstanding ordinary shares of the Company for the quarter ending February 28, 1953.

The said dividend will be payable on March 2, 1953, to shareholders on record as at the close of business on February 14, 1953.

By Order of the Board.
A. EMILE BEAUVAIS, C.A.,
Secretary.

EDDY PAPER COMPANY LIMITED
Notice of Dividend on Class "A" Shares

The Board of Directors has declared a quarterly dividend of 25 cents ($.25) a share on the outstanding Class "A" Shares of the Company, payable March 15, 1953, to shareholders of record at the close of business on February 16, 1953. Cheques in payment will be mailed to the shareholders of record. Stock transfer books will not close.

R. F. CALDWELL,
Secretary.

Hull, Canada,
February 4, 1953.

NORANDA MINES LIMITED
DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of One Dollar ($1.00) per share, Canadian funds, has been declared by the Directors of Noranda Mines, Limited, payable March 16th to shareholders of record February 13th, 1953.

By Order of the Board.
C. H. WINDELER
Secretary.

Toronto, Ontario,
February 5, 1953.

DIVIDEND NOTICE

BRITISH AMERICAN OIL COMPANY LIMITED

NOTICE is hereby given that a dividend of twelve and one-half cents (12½) per share has been declared on the issued No Par Value Common Stock of the Company for the first quarter ending March 31, 1953. The above dividend is payable in Canadian Funds, April 1st, 1953, to shareholders of record at the close of business on the 27th day of February, 1953.

R. DONELLAN,
Secretary.

DATED at Toronto, February 6, 1953.

THE SHAWINIGAN WATER AND POWER COMPANY

NOTICE is hereby given that a dividend of fifty cents (50c) per share on the Series "A" 4% Cumulative Redeemable Preferred Shares and a dividend of fifty-six and one quarter cents (56¼c) on the Series "B" 4½% Cumulative Redeemable Preferred Shares of the Company have been declared for the quarter ending March 31, 1953, payable April 2, 1953, to shareholders of record March 3, 1953.

By Order of the Board.
J. L. T. MARTIN,
Secretary.

Montreal, February 2, 1953.

MacMillan & Bloedel Ltd.

(Continued from page 1) tons of unbleached and 86,049 tons of bleached kraft pulp, 333,469 doors.

Several of the company's production divisions have their headquarters at Port Alberni on Vancouver Island. Two sawmills, a shingle mill, a gang mill, a 200-tons-per-day kraft pulp mill and three logging operations in the area were acquired from Bloedel in the merger. Another sawmill and a plywood plant are there and its Alberni Pacific Lumber division's two large logging camps are within 50 miles. One of the former Bloedel sawmills, about eight miles north of Port Alberni, was closed down following the merger.

Other plants include sawmills at Chemainus and Deerholme; plants at Vancouver which make plywood, doors and all forms of lumber; a shingle mill and Pres-to-Log plant between Vancouver and New Westminster, and a 250-tons-per-day kraft pulp mill at Harmac on Vancouver Island, near Nanaimo. Other large logging operations are conducted, mainly on the east coast of Vancouver Island with some on the mainland as well.

The two kraft pulp mills are among the most modern and efficient on the continent. They use waste wood as a raw material, and although erected only recently (Bloedel's started operating in 1948, MacMillan's in 1950), they have been able to compete effectively in world markets.

A 250 - tons - per - day bleaching unit was completed at the Harmac kraft mill in April, 1951 and a slightly larger one is under construction, scheduled for operation by September this year.

Volume of production and sales in the first (October-December) quarter of the current fiscal year compared favorably with the comparable 1951 period, company reports, but due to lower pulp and lumber prices, higher wage rates and the summer loggers' strike, net sales and operating revenues dropped to $29.6 millions against $37 millions a year earlier. Net profit was cut by half to $2,692,620, a drop of $2,627,756).

FINANCIAL STATEMENT
CONS. INCOME ACCOUNT

For Year Ended Sept. 30:	1952 $
Sales	130,874,708
Net earnings	39,158,613
Less: Deprec.	6,211,513
Deplet.	1,043,470
Amort.	1,328,507
Debent. int.	226,055
Doubt. acct. res.	400,000
Tax res.	16,224,429
Add: Prof. on sale of secs. & f.a.	93,791
Net profit	13,818,340
Less: Class A divds.	83,876
Class B divds.	4,097,431
Surplus	9,637,033
Times Interest Earned:	
Before depr., depl. amort.	173.23
After depr., depl., amort.	135.25
Earnings per Share and Dividend Record:	
Class A	$88.65
Paid	0.50
Class B	2.68
Paid	0.50+0.30

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1952
Cash	$5,459,829
Mkt. sec.†	1,882,213
Accts. rec. less res.	11,059,299
Invent.	18,464,751
Total curr. assets	36,866,092
Prepd. exp.*	981,299
Misc. assets	330,978
Invest.	738,009
Alloc. re cap. exp.	11,000,000
Fixed assets	61,439,044
Total assets	111,405,422
Accts., etc., pay.	9,951,890
Inc. taxes	6,808,629
Total curr. liab.	16,760,519
Open voyage accts.	280,833
Funded debt	7,299,948
Pension fund res.	467,282
Contingency res.	750,000
Invent. res.	1,000,000
Capital stock	28,031,658
Earned surplus	56,815,182
†Market value	1,891,394
*Incl. in curr. assets in co's report.	
Working capital	20,105,573

MACMILLAN & BLOEDEL'S CAPITAL SETUP(1)

Capitalization:	Authorized	Issued	Outstanding
First Mortgage bonds:	$15,599,000		
2¾-3% serial, due March 1 and Sept. 1, 1953-59		$7,199,000	$4,499,000(2)
4% due Sept. 1, 1965		$2,500,000	$2,397,000
Class A stock, non-callable convertible, cumulative, no par value (annual divd. 50c per sh.)	1,050,000 shs.	750,989 shs.	135,878 shs.
Class B stock, no par value	5,500,000 shs.	5,129,660 shs.	5,129,660 shs.

(1) As at Sept. 30, 1952.
(2) After deducting $650,000 due in 1953 included in current liabilities.
Note: Funded debt shown does not include $463,948 long-term liability secured by timber limits, of which not less than $60,000 is payable in 1953 on basis of timber removed; the $60,000 minimum is included in current liabilities.

Directors: H. R. MacMillan, chairman; W. J. Van Dusen, vice-chairman; Prentice Bloedel, vice-chairman; B. M. Hoffmeister, president; Ralph M. Shaw, vice-president i/c sales; Harry S. Berryman, vice-president i/c production; Clifford Crispin, vice-president i/c pulp; G. D. Eccott, vice-president i/c finance and secretary; E. B. Ballentine, D. A. Baxter, J. H. Bloedel, J. M. Buchanan, Mark Collins, Douglas Dewar, Gordon Farrell, Bruce M. Farris, A. E. Grauer, G. F. Laing, John Lecky, Evan S. McCord, R. D. Merrill, H. T. Mitchell, H. G. Munro, L. R. Scott, S. G. Smith, H. H. Wallace, A. H. Williamson, Fred Wilson, Hon. W. C. Woodward.

DIVIDEND NOTICES

CANADA WIRE & CABLE COMPANY

The Board of Directors of this Company have today declared the following Dividends:

CLASS "A" COMMON

Declared and set aside $4.00 per share on the outstanding Class "A" Common Stock of the Company of which the sum of $1.00 per share is to be paid on the 16th of March, 1953, to Shareholders of record 27th February, 1953.

CLASS "B" COMMON

An interim Dividend of 75¢ per share on the outstanding Class "B" Common Stock of the Company, payable on the 16th of March 1953, to Shareholders of record 27th February, 1953.

By Order of the Board,
P. G. TURNER, F.C.I.S.,
Secretary.

Toronto, February 7th, 1953.

SIMPSONS, LIMITED
NEW COMMON SHARES
Dividend Notice

NOTICE is hereby given that a Dividend of twelve and one-half cents (12½c) per share on the outstanding new Common Shares of the Company has been declared payable March 16, 1953, to shareholders of record as at the close of business on February 16, 1953. The transfer books will not be closed.

By order of the Board.
Frank Hay,
Secretary and Treasurer

Toronto, February 3, 1953.

MAILMAN CORPORATION LIMITED
Dividend Notice

NOTICE IS HEREBY GIVEN that a Dividend of twenty-five cents (25c) per share has been declared on the outstanding Cumulative Convertible Priority Shares of the Corporation for the quarter ending January 31st, 1953, payable March 31st, 1953, to Shareholders of record at the close of business on March 10th, 1953.

NOTICE IS HEREBY ALSO GIVEN that a dividend of One Dollar and Twenty-Five cents ($1.25) per share has been declared on the outstanding Preferred shares of the Corporation for the quarter ending April 30th, 1953, payable April 30th, 1953, to Shareholders of record at the close of business on April 14th, 1953.

By Order of the Board.
W. S. MONTGOMERY,
Secretary.

Montreal, February 4th, 1953.

BRUCK MILLS LIMITED

Bruck

CLASS "A" DIVIDEND

NOTICE IS HEREBY GIVEN that a regular quarterly dividend of 30c per share has been declared on the outstanding Class "A" shares of the Company, payable March 16, 1953, to shareholders of record as at the close of business on February 16, 1953.

CLASS "B" DIVIDEND

A regular quarterly dividend of 15c per share has been declared on the outstanding Class "B" shares of the Company, payable March 16, 1953, to shareholders of record February 16, 1953.

By Order of the Board.
H. STERN,
Secretary-Treasurer.

MONTREAL, Quebec,
February 6, 1953.

POWELL RIVER COMPANY LIMITED
NOTICE OF DIVIDEND NO. 33A

At a meeting of the Board of Directors held on the 6th February, 1953, a quarterly dividend of twenty-five cents (25c) per share was declared payable on the issued shares of the Company in Canadian funds on the 16th March, 1953, to shareholders of record as of the 16th February, 1953, and to holders of share warrants.

Said dividend will be paid at par in respect of the shares specified in any bearer share warrant of the Company upon presentation and delivery of Coupon No. 33A, on or after 16th March, 1953, at any branch of the Bank of Montreal in Canada (far northern points excepted) or its branches in New York or San Francisco, or at The First National Bank of Chicago, Chicago, Ill.

By Order of the Board.
JAMES H. LAWSON,
Secretary.

Vancouver 2, B.C.,
February 6, 1953.

HALLNOR MINES, LIMITED
(No Personal Liability)
DIVIDEND NOTICE

NOTICE is hereby given that an interim Dividend of Seven Cents (7c) per share, has been declared by the Directors of Hallnor Mines, Limited (No Personal Liability) payable March 2nd, 1953, to Shareholders of record at the close of business February 13th, 1953.

By Order of the Board.
C. H. WINDELER,
Secretary.

TORONTO, Ontario,
February 5, 1953.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

For a chart on the growth of Dominion Tar & Chemical, one of the stocks chosen in The Post's "Selected Growth Stocks," see The Financial Post, Jan. 31.

DOMINION TAR & CHEMICAL CO. net profit of $1,605,318 for 1952 was 36.4% less than previous year's net of $2,525,018.

Operating profit was up 7.15% at $7,750,788, but company's decision to absorb accelerated depreciation resulted in lower net profit. Of $4 millions depreciation, $1.7 million is considered to be an extra write-off of depreciable assets. Reductions in provision for income taxes from $2,602,904 in 1951 to $1,575,000 was mainly attributable to the extra depreciation, report Chairman E. P. Taylor and President Arthur H. Martin.

Substantial depreciation was provided out of 1952 earnings for company's new petrochemical plant at Montreal East, although it is not expected to be in production until May, 1953. Construction was delayed by the U. S. steel strike as well as by a strike at a Canadian plant. Capacity of the Beauharnois caustic soda-chlorine plant was increased to supply chlorine requirements of the new petrochemical plant.

Expansion of company's tar chemical plant in Toronto was completed in 1952. Total expenditures on company expansion program during the year amounted to $11,777,621. In addition to working capital at Dec. 31, 1952, company set aside $2 millions to complete construction in progress.

Company is studying many new projects in its special fields, the president reports. To take advantage of further opportunities for profitable development, directors plan to undertake further public financing in the near future.

Company's research and engineering organizations and facilities were expanded during 1952. The moderate recession in certain lines which occurred late in 1951 changed its trend about mid-1952, the chairman and president report. A marked improvement in sales, particularly to the construction industry, developed in the second half of the year.

"It is reasonable to expect that sales in the existing divisions will be maintained in 1953," states Mr. Martin, "and these should be augmented resulting from the expanded and added operations which come into production during 1953."

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net earnings	$7,750,788	$7,233,550
Less: Depr. & depl.	4,000,000	1,900,000
Bond int.	570,470	205,628
Income tax	1,575,000	2,602,904
Net profit	1,605,318	2,525,018
Less: Pref. divds.	300,000	300,000
Com. divds.	900,000	785,500
Surplus for year	405,318	1,439,518
Times Bond Interest Earned:		
Before depr. & depl.	13.59	35.18
After depr. & depl.	6.57	25.94
Earnings per Share and Dividend Record:		
Preferred	$5.35	$8.42
Paid	1.00	1.00
Common	2.18	3.71
Paid	1.50	1.37½

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$1,818,694	$1,465,280
Call loan	500,000	510,000
Accts., etc., rec.	6,695,324	6,293,433
Inventories	7,337,796	7,686,493
Total curr. assets	16,351,814	15,955,206
Prep. exp.§	285,035	410,061
Invest.	1,073,099	1,037,188
Constr. funds	2,000,000	......
Fixed assets*	24,845,141	17,003,471
Total assets	44,555,089	34,405,926
Accts. & tax. pay.	5,459,402	5,136,527
Other curr. liab.	504,049	383,079
Total curr. liab.	5,963,451	5,519,606
Funded debt	13,400,000	5,700,000
Capital stock	14,191,863	14,191,863
Surplus	8,999,775	8,994,457
*After depr. of	15,010,914	11,010,914
§Incl. in curr. assets in co's report.		
Working capital	10,388,363	10,435,600

Grain Prices

Chicago Futures
Week to February 9, 1953

Crop year from Aug. 1, 1952 High	Low		High for week	Low for week	Close Feb. 9
		Wheat—			
2.47⅜	2.17⅞	Mar.	2.29	2.17⅞	2.18
2.49⅜	2.21⅛	May	2.31⅛	2.21⅛	2.22⅛
2.48⅜	2.21⅛	July	2.31	2.21⅛	2.22⅜
2.47⅛	2.24⅛	Sept.	2.33	2.24⅛	2.24⅛
2.40⅛	2.29	Dec.	2.36⅛	2.29	2.29
		Corn—			
1.83⅛	1.49	Mar.	1.59⅛	1.49	1.49
1.84⅜	1.52⅛	May	1.62⅛	1.52⅛	1.52⅛
1.81	1.55	July	1.64⅛	1.55	1.55⅛
1.76⅛	1.55	Sept.	1.63⅜	1.55	1.55⅜
1.64⅛	1.52⅜	Dec.	1.61	1.52⅜	1.52⅜
		Oats—			
.93⅜	.73	Mar.	.81⅜	.73	.73⅛
.92⅜	.73	May	.79⅛	.73	.73⅛
.88⅜	.73	July	.79⅛	.73	.73
.84⅜	.75	Sept.	.80⅛	.75	.75
		Rye—			
2.19	1.73	May	1.81⅜	1.73	1.73
2.12⅛	1.74⅛	July	1.83⅛	1.74⅛	1.75
2.04	1.77	Sept.	1.85⅛	1.77	1.77
1.95⅜	1.69	Mar.	1.77	1.69	1.69
		Soybeans—			
		Mar.	2.92⅛	2.81⅜	2.82
		May	2.92⅜	2.81⅛	2.81⅛
		July	2.91	2.80	2.80
		Sept.	2.78⅜	2.71	2.71⅛
		Nov.	2.72⅜	2.66	2.66

Chicago Cash

	For Week Feb. 9 High	Low	Prev. High	week Low
Oats—				
2 Yell.	1.56⅜	1.57	1.62⅜	1.60⅜
Corn—				
1 H. Wh.	.88⅛	.80⅜	...	...

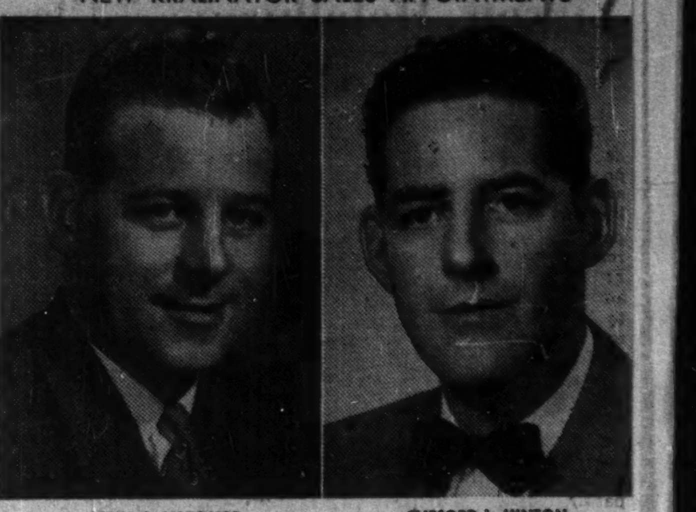
Winnipeg Futures
Week to February 9, 1953

Crop year from Aug. 1, 1952 High	Low		High for week	Low for week	Close Feb. 9
		Oats—			
.87⅛	.72⅜	May	.76⅜	.72⅜	.73
.81⅜	.71	July	.75⅜	.71	.71
.77⅜	.71	Oct.	.75⅜	.71	.71
		Barley—			
1.30⅜	1.15⅛	May	1.21⅜	1.17⅜	1.17⅛
1.23⅛	1.12⅛	July	1.18⅜	1.15⅛	1.15⅛
1.17⅜	1.13⅜	Oct.	1.17	1.14	1.14
		Rye—			
1.90	1.56⅜	May	1.63⅜	1.56⅜	1.57
1.94⅜	1.57⅜	July	1.65⅛	1.57⅜	1.57⅜
1.74	1.59⅜	Oct.	1.67	1.59⅜	1.59⅜
		Flax—			
3.93⅛	3.00	May	3.17⅜	3.00	3.00⅛
3.59	3.02⅛	July	3.20	3.02⅛	3.02⅛
3.25⅛	3.05	Oct.	3.22	3.05	3.05

Winnipeg Cash

	For Week Feb. 9 High	Low	Prev. High	week Low
Oats—				
2 C. W.	.81⅛	.76⅛	.81⅜	.79⅜
3 C. W.	.78⅛	.74⅛	.79⅜	.77⅛
Barley—				
1 Feed	1.18⅜	1.13⅜	1.19	1.17⅜
2 Feed	1.17	1.12⅜	1.18	1.16⅜
1 Malt	1.29⅜	1.24⅛	1.30⅛	1.20⅛
Rye—				
2 C. W.	1.59⅛	1.53⅜	1.61⅛	1.58⅛
1 C. W.	1.59⅛	1.53⅜	1.61⅛	1.58⅛

NEW KRALINATOR SALES APPOINTMENTS



JOHN J. LISCOMBE CLIFFORD L. HINTON

C. N. Fouse, President of Kralinator Limited, Preston, Ontario, has announced t[illegible] new staff appointments. John J. Liscombe has been named sales manager, a[illegible] Clifford L. Hinton assistant sales manager, of the Domestic Sales Division. They w[illegible] be responsible for the national promotion and merchandising of Kralinator [illegible] Filters and Replacement Cartridges.

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LIMITED
HEAD OFFICE: WINNIPEG MANITOBA
OFFICES THROUGHOUT CANADA

Set Floor Prices For N. B. Potatoes

SAINT JOHN — A minimum price level for potato growers, effective Feb. 9, has been established by the N. B. Potato Marketing Board. Distributors in Montreal and Toronto are expected to co-operate, Board members said following a survey.

Minimum prices set are: Table stock $2.75 a barrel of 165 [illegible] Canada No. 1, graded stock [illegible] Prices f.o.b. shipping points.

The Board made a study [illegible] storage conditions in various par[ts] of Canada and found no gre[at] surplus of potatoes.

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and Powell Transports Ltd.
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—Vancouver, B.C.

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COMPANY LIMITED
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Yukon Metallurgical Plan Next Frobisher Objective

Widening interest in base metal deposits around the world, plus possibilities for a combination of advanced Quebec Metallurgical Industries know-how and Yukon power, form one of the main reasons behind the decision of Frobisher Ltd. to increase its authorized capital from 6 million to 7.5 million shares, the special meeting which confirmed this increase learned.

A survey is being made of the water power resources of a part of the Yukon and an estimate is being made of the "metallurgical uses to which such power can be put" in connection with the expansion of QMI which is 70% controlled by Frobisher.

Plan New Meeting

Within the next few months, a special meeting of Frobisher shareholders is planned at which details of new Quebec Metallurgical Industries plans can be given. It is expected that the new financing of Frobisher will not take the form of rights to shareholders. So many shareholders are resident in the U.S. that any offering of rights would have to be registered with the S.E.C. The delay that such registration would entail would not be in the best interests of the company, said President Thayer Lindsley.

Of development results at various properties, the iron mining properties in the Fort Gouraud sector of Mauritania, Africa, has been responding in an outstanding way in diamond drilling although the first adit has not yet reached its objective.

Four diamond drill holes have shown the exceptionally high grade hematite iron ore extends to depth, with one hole continuing in ore below 750 ft. Grade at surface was about 68% iron.

Including lower grade bands running about 50% iron, average for the drilling is over 66% iron. Assays for the lowest part of the deep hole have not yet been received. The iron showings extend along a length of 12-14 miles. Frobisher is interested in this project through Miferma. Rail and harbor facilities are now being investigated.

Reference was made to gold production at Giant Yellowknife now being at $6 millions a year and to the substantial silver-zinc-lead output of United Keno Hill Mines, now turning out 450 tons of ore daily.

In Brazil, drilling of a copper-nickel sulphide deposit has shown big widths of better than 2% copper carrying a pound or two of nickel per ton.

Through an associated company, an option has been taken on a copper property in Chile which was examined years ago. Engineers estimate in the neighborhood of 30 million tons of 4% copper ore. Open cut mining appears feasible.

Quebec Copper & Exploration has been prospecting a huge belt of concentrating iron ore not far from the new Labrador railway. As the cobalt showings were small, efforts are being made to concentrate on the iron deposits which appear to be over 1,000 ft. wide of clean concentrating iron ore.

Frobisher is also participating in financing New Larder "U" Mines, it was noted, this company being in the process of testing a strong structure lying south of the main granite intrusive of the district. Through an associated company, an interest was held in a continuous belt of massive sulphides over 6,000 ft. in length. Although only 2 ft. to 3 ft. wide, the occurrence appears to parallel the main one in the Bathurst district.

Interests were noted in many strategic minerals. Results of cobalt work in Africa, Idaho and New Caledonia were reported encouraging. Nickel laterites in New Caledonia and elsewhere are "being prospected both metallurgically and geologically."

High grade manganese is being shipped by a South West Africa development project. Control is held in another South West Africa property which is to start open pit mining this year.

Several thousand tons of chromite ore per month is being turned out from one chromite property while tungsten and molybdenum properties are held as well.

Lead properties in Greenland, Yukon and Peru all average over 10% lead. Oil interests are stated to be substantial with more details on this to be revealed at the next meeting of shareholders.

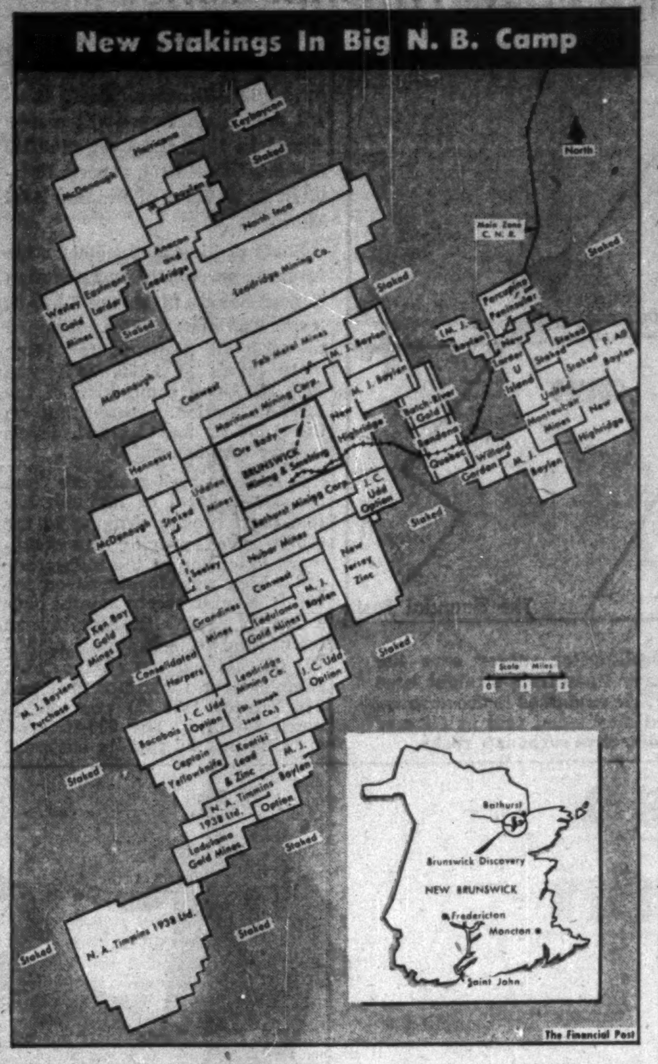
Goldfields Uran. Making New Deal? Drill Next to Rix

Goldfields Uranium Mines, which recently raised $280,000 from sale of shares to Pitfield & Co. at 70c at mid week was expecting to sell another block of shares at a considerably higher price.

The Goldfields Uranium main property adjoins that of Rix Athabasca whose main Smitty zone is known to extend into Goldfields ground. One of the three surface drills being put to work by Goldfields Uranium will be used to probe the extension of the Smitty zone on its own ground.

An interesting possibility that might be given consideration later on is work on the Goldfields Uranium property from Rix workings. The distance is not too great for such work to be feasible.

With nearly $300,000 in its treasury, and more money on the way, Goldfields Uranium will be in a strong financial position for extensive surface drilling of its various pitchblende occurrences.



Brunswick Hole 10% Plus New Larder Now Into Zinc

Ore drill news was forthcoming from two New Brunswick base metal properties this week — Brunswick Mining & Smelting Corp. and New Larder U Island Mines.

At Brunswick M. & S. one hole gave over 10% combined lead, zinc, and copper while mineralization was cut at 600 ft. in another deepest-yet hole designed to cut the ore body at 800 ft.

At New Larder U Island Mines, after delays in drilling due to cold weather, the drill intersected 25 ft. of zinc mineralization from 550 to 575 ft. in hole No. 1. Assays were expected shortly at mid-week but a commercial grade was anticipated. The hole is finished now and the drill is moving to the next location. Copper mineral showed earlier in the hole. A second drill is being taken in and news should come much faster now.

10.25% Combined Metals

B-30 hole at Brunswick, mid-way along the main ore body in the third tier of holes, has returned 130 ft. of core averaging 7.31% zinc, 2.44% lead, 0.50% copper and 2.95 oz. silver per ton. Assays are yet to come on further core from this hole. B-28 hole, on the nose of the ore body, returned 41 ft. averaging 4.22% zinc, 1.44% lead and 1.71 oz. silver.

Finishing touches were being put this week to two deals on properties adjoining the Brunswick. Verbal agreements had been completed for sale of 500,000 shares of both Maritimes Mining Corp. and Bathurst Mining Corp. at $1.00 a share net to the treasury. Qualification of these deals was expected before week end.

Ladulama Gold Mines, subject to shareholders' approval of a one-for-two share reorganization and a change in name, has arranged an underwriting on 200,000 shares at $1.25 a share and an option on an additional 800,000 new shares at $1.50 to $2.25 a share.

With $700,000 already in hand, Ladulama anticipates sufficient funds for both a 500-ton mill on its gold property plus exploration funds for N. B. properties.

A new company, United Montauban Mines, is proposed as a merger of United Lead & Zinc and Montauban Mines on a one-new-for-two-old share exchange basis. The new company would be enabled to finish its 500-ton mill, almost complete already, and will also be enabled to explore its new properties in the New Larder U Island sector of the Brunswick camp.

As shown on an accompanying map, many Boylen companies have recently acquired acreage on the flanks of the Brunswick discovery. R. J. Isaacs, consulting engineer, says geophysical surveys and exploration are planned on all these properties of the M. J. Boylen group which includes Ken Bay, Eastmont Larder, Captain Yellowknife, Wesley Gold Mines, Randona, as well as earlier companies such as New Larder U Island, New Highridge, Ladulama, Kontiki, Uddlen, Keyboycon, Jacknife.

The scope of geophysical work shaping suggests that a very substantial diamond drilling program will get going at numerous properties in the next few months.

Gunnar Drilling Going Well Assaying Started on 1st Hole

The big deep drilling program on the uranium deposit of Gunnar Gold Mines at Beaverlodge is now under way. Official word is that things are "going well."

Assaying of core from the first of the 1,000-ft. deep vertical holes has started.

In deciding not to give out hole-by-hole results at this time, the management was guided by the thought that there would undoubtedly be both good and bad holes and that a hole-by-hole release of drilling results would likely mean violent and undesirable market gyrations in the company's shares. There is no confirmation for unofficial reports that the first hole was in good ore to well below 600 ft. depth.

The plan for "gridding" the Gunnar deposit with holes at 75-ft. centres will likely make very good time so that detailed results will not be too long in forthcoming. Two drills are being used round-the-clock. On the basis of earlier shallower drilling, one engineer estimated a million tons of ore for a block 200 ft. long by 200 ft. wide and 200 ft. deep averaging $20 a ton. Chemical assays later suggested higher average values, perhaps $22 or $24 a ton. The shallow drilling, however, showed ore over 600 ft., open at both ends, and the situation appears wide open for extensions both laterally and in depth.

Many hundreds of assays will be necessary to secure the full ore picture but management hopes to have a quite comprehensive picture by Easter.

ST. JEROME, Que. has sold $70,000 4% bonds due Jan. 2, 1954-63, and $75,000 4½% due 1964-73, to A. E. Ames & Co. at 97.98. Net cost 4.62%. Poceeds for waterworks, sewers and other public works. Net funded debt at Dec. 31, 1952, $1,872,721. Population, 19,339.

Rix Opens High Grade Ore Get $58 Values in 150 Drift

Drifting in ore is now proceeding at the 150-ft. level of Rix Atnabaska Uranium Mines. Material is running high grade—like the material to be expected from surface and underground drilling.

In the west drift at the 150-ft. level, 20 ft. of ore had been opened at latest report from the property, with the average $58.00 a ton over the drift width. Full ore width was not disclosed.

Material comparable in appearance was in evidence in the 150-ft. level east drift as well.

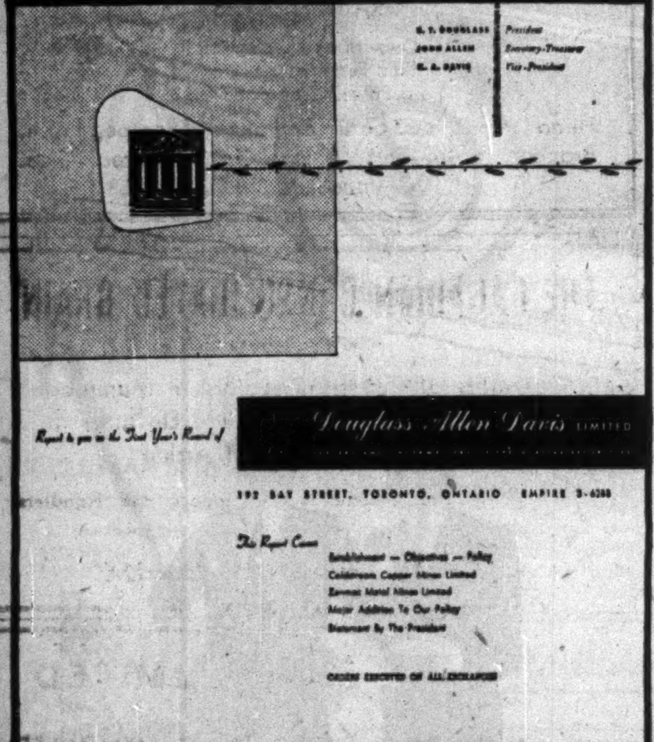
Both drifts are being extended along the hangingwall ore body and will be continued for the indicated distance of commercial values (about 350 ft. in each direction). Development procedure calls for alternate cutting of drill stations and putting out of stub cross cuts to explore full width of the ore zone.

Explore To 900 Ft.

The same development procedure is to be followed at the 300-ft. level. A diamond drill station is also being established there from which diamond drill-holes are to be put down to explore the ore zone to as much as 500-600 ft. below the level.

A contract for 10,000 ft. of surface diamond drilling has been let to Bradley Bros, of Noranda and two heavy duty surface rigs are now being moved in for this drilling program. A most intriguing section of ground extending for a mile between the main Smitty and Leonard area is to be tested. There is a 300-ft. wide fault-breccia zone. Only one hole has been completed in this sector, about half way along, and it returned no less than six commercial grade intersections.

Interest in Rix Athabaska has shown a sharp upward swing with London financing entering the picture. On Feb. 2, when trading in London started, about 400,000 shares were reported to have changed hands on the market there. London total for the week was nearly 800,000 shares.



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NAT BOWMAN

Aquascutum (Canada) Ltd. announced recently the appointment of Nat Bowman as General Sales Manager. Mr. Bowman has been with Aquascutum of London, England, for seventeen years. He started with the firm as Junior Salesman and rose to the position of General Sales Manager.

During World War II, Mr. Bowman was a Squadron Leader in the Royal Air Force Pathfinders Group, where he became well known to many Canadians with whom he served. He was decorated with the D.S.O., the D.F.C. and Bar.

Nat Bowman will be in complete charge of all sales in Canada of Aquascutum outerwear. *

Where Gunnar-Chimo Survey Suggests Uranium

Big Ore Bet For Chimo Outlined

How marked radioactivity is not only discernible on the property of Gunnar Gold Mines but on the adjoining Chimo Gold Mines is demonstrated by results of an airborne scintillometer survey shown in the accompanying chart.

This survey, flown for Chimo, has attracted wide interest, and results are shown here exclusively by The Financial Post. Area flown included other leading properties; many other "kicks" were secured including a big one at the Ace mine of Eldorado.

While the chart does not indicate as great a degree of radioactivity at Chimo as the maximum at Gunnar, Chimo management nevertheless believes actual radioactivity may be as great or even greater. Swamp and other overburden cover and shield Chimo's radioactive rocks while the Gunnar showings outcrop at surface and thus have a marked reflection in aerial survey work.

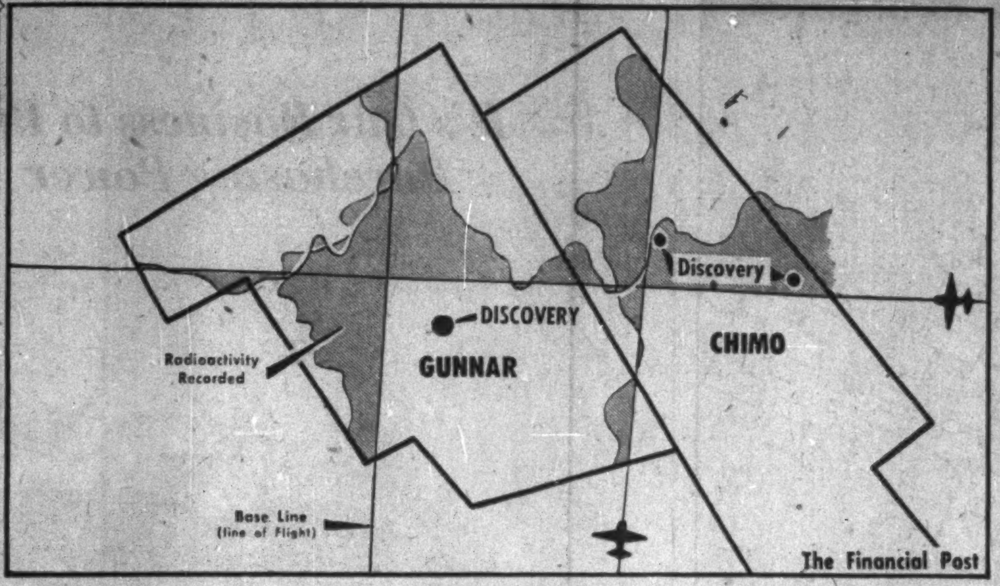
The favorable carbonate rocks in which the Gunnar ore bodies are located are found extending into the Chimo property from Gunnar where they go under a 1,000-ft. width of swamp. Nesbitt LaBine exploring a new property beyond Chimo has also been outlining uranium mineralization.

Chimo to Drill, Gets Funds

Chimo is finalizing a contract for an initial 10,000 ft. of diamond drilling. Work on this program is to get under way as quickly as possible to test what appears to be a good chance of duplicating Gunnar conditions. Walter Blair, president of Chimo, was responsible for the Gunnar discovery along with Albert Zeemal.

A further $200,000 is now being received by Chimo under terms of its financial agreement, bringing to $400,000 the funds received in recent weeks. The latest money comes two months ahead of the time required by options which, if fully exercised, will provide the treasury with over $3 millions.

If Chimo exploration results in discovery of a uranium mine, the company won't need to buy a mining plant to go underground. The company already has a complete and modern mining plant in storage at one of its Quebec properties which can be quickly made available for underground work.



Measurements of radioactivity made from the air in a scintillometer survey over the Gunnar and Chimo properties are shown above. Distance of wavy lines from straight base lines (line of flight of the plane) shows the degree of radioactivity. As explained in accompanying article, Chimo management feels radioactivity on their ground may equal that at Gunnar due to shielding effect of swamp, which covers their known radioactive carbonate rocks.

Broulan Output Sets New Record

Total production from four properties—Broulan, Reef, Bonwit and Hugh Pam—was a new record in 1952 and over $140,000 higher at $2,444,374, reports President B. W. Lang of Broulan Reef Mines.

Shaft sinking at the Reef mine resumed on Jan. 16 and a station is now being cut on the 1,570-ft. level. The shaft will be continued to 2,020 ft. allowing for three more levels at 1,720, 1,870 and 2020 ft. Upon completion of the 1,570-ft. station, crosscutting on the 1,270-ft. and 1,420-ft. levels will be commenced.

A raise in high-grade ore from the 800-ft. level of Bonwhit has just been broken through to the 650-ft. level, proving the downward extension of the high-grade ore which was developed on the 650-ft. level in recent months over a length of 230 ft. assaying an uncut grade of 3.46 ounces ($121.-10) of gold per ton on face chip samples over a width of 10 ft. and 2.09 ounces ($73.15) per ton on muck samples. The 500-ft. level is being pushed rapidly eastward to explore the upward extension of this zone.

The 1,120-ft. level East drift is now in Bonwhit ground and should intersect the downward extension of the 970-ft. level ore in about two week's time.

L. B. RENDALL H. R. RICKEY

Mr. W. H. Stanton, General Manager, Campbell Soup Company Ltd., New Toronto, announces the appointment of L. B. Rendall as Deputy Comptroller and H. R. Rickey as Assistant Treasurer of the Company. Both men bring to their positions many years of financial experience in the Company's affairs. *

BELDING-CORTICELLI LTD. reports another 50 preferred shares converted into common shares in January, making total common shares outstanding 76,175, total preferred shares 85,305.

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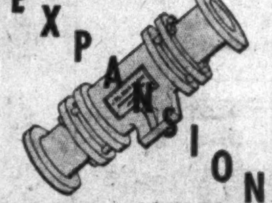
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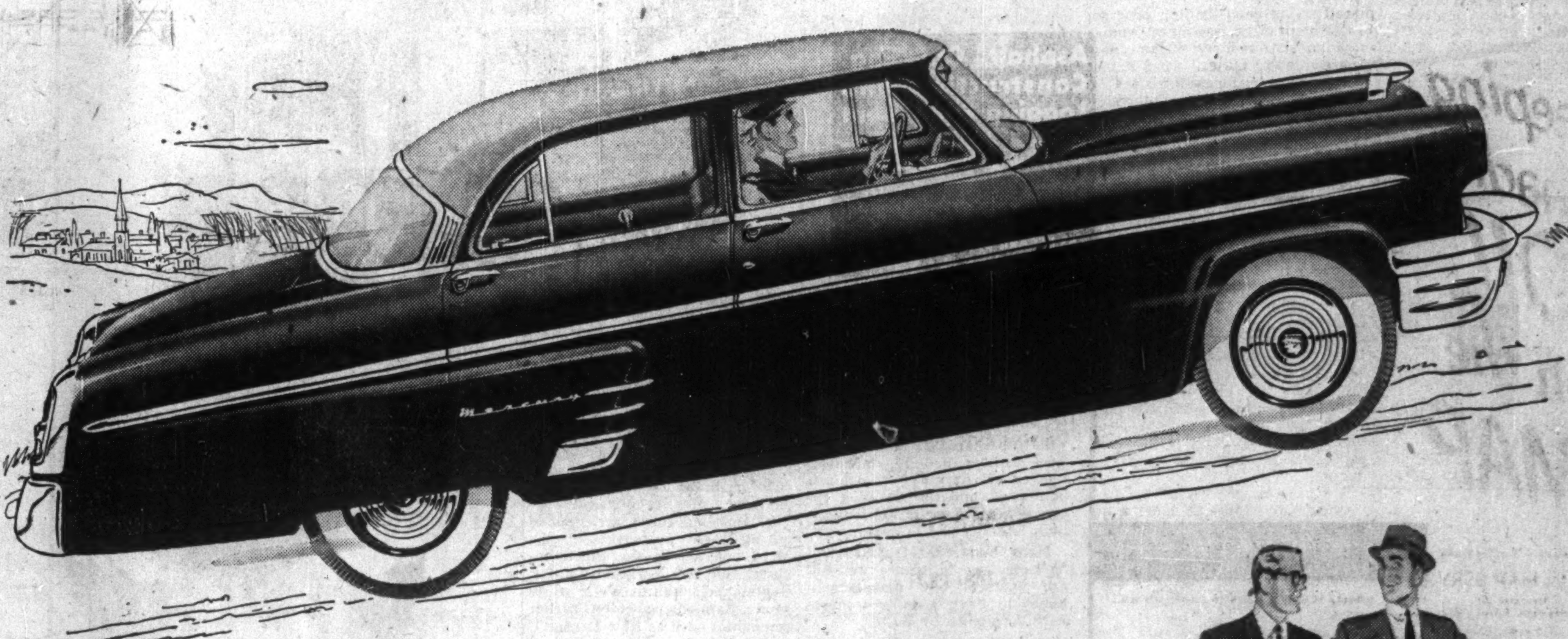
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[T]eck Net Lower in '52 [M]aintain Ore Reserve

[E]stimated net profit of $758,-[...]9 realized by Teck-Hughes [Go]ld Mines in 1952 was equal to [...]79 cents a share as compared [wi]th 19 cents a share in 1951.

Bullion production was almost [...]00,000 lower at $1,445,877, in[clu]ding premium received on [sa]les over $35 an ounce. After [mi]ning 218,930 tons of ore during [th]e year, reserve of positive and [br]oken ore at the end of the [ye]ar was practically unchanged [fr]om that at the beginning. No [ou]tstanding new mine develop[me]nts occurred but greater ton[na]ges of ore than expected have [be]en obtained from the deeper [or]e bodies.

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Too late for Agincourt

EVEN THE BOWMEN who toppled armor-plated knights at Agincourt would have been impressed by the range of a modern aluminum bow used at a recent British archery championship. It shot the winning arrow a distance of 353 yards. Made of a special alloy, the bow had a tensile strength of thirty-two tons!

While sturdy aluminum is playing an essential part in Canadian defence production for the free world, we're afraid the new aluminum bow is a little late for defence use in our atomic age. Aluminum Company of Canada, Ltd. (Alcan).

MINING INVESTMENTS

N. B. Almost Certainly Canada's Biggest 'Rush'

New Brunswick's staking rush in the Bathurst district is almost certain to prove Canada's largest. That's not to say there won't be a larger one tomorrow.

Two organizations alone, by early this week, had staked almost 3,000 claims. They were still busy staking further claims. An engineer of one of these groups who had just returned from Bathurst said stakings so far would likely be "several times" the almost 3,000 claims of these two organizations.

While the Boylen interests, who made the big New Brunswick discovery, were nearly alone in staking in the early days, competition has since appeared. The Boylens, despite their extensive stakings, had by no means corralled the likely ground.

One group brought in a snowmobile which proved of great assistance in staking, so much so that another group had to hurry in two of its own to keep up.

Stakings have been over a north-south length of 70 miles, go back into the interior of New Brunswick some 45 miles.

It is believed that anomalies which caused the interest to be so widespread are now pretty well staked. But it is pointed out that these magnetic anomalies probably only indicate iron formation which can be the marker for base metal ore bodies. Base metal ore bodies themselves could be located just outside anomaly areas. This means that even ground neighboring anomalies is interesting.

Geophysical Bottleneck

While airborne magnetometer surveys have been of great value in staking, ground geophysical surveys of the magnetic and electro-magnetic type will be necessary to outline the type of anomalies which can respond with base metal ore bodies.

Many hundreds of lines have to be cut through the bush before recordings for such surveys are completed. It appears that the number of geophysical parties may be the exploration "bottleneck" rather than diamond drills of which there is quite a supply in this country.

At least one organization plans to train their own men in the use of geophysical equipment in order that they can keep up with their wide plans.

In this boom, as in others, there has been a great deal of speculative staking—staking where the individuals hoped to cash in by a quick deal rather than serious exploration work. But there are now enough large organizations and companies working in the New Brunswick camp that intensive exploration is assured.

There are high hopes that New Brunswick won't be an isolated discovery but the precursor of other mines. But mines aren't made overnight and new discoveries will probably only emerge gradually.

Giant Shows Record Profit In Fourth Quarter of 1952

A record net profit of $473,792 or 11.84 cents a share was realized by Giant Yellowknife Gold Mines in the fourth quarter of 1952, an increase of more than 50% over the $275,927 or 6.9 cents of the preceding quarter.

Production of $1,700,277 from 64,953 tons of ore in the December quarter brought production for the first eight months of the company's fiscal year to $2,957,452 from 123,704 tons of ore. The sharp increase in production in the December quarter reflected treatment of high grade development ore.

The fourth quarter net of $473,792 was after inclusion of $124,736 cost-aid in estimated revenues and after provision for writing off of $406,500 for amortization and depreciation subject to year-end adjustments.

Expenditures on deferred development, plant and equipment totaled $257,782 in the fourth quarter bringing the total to $540,573 for the fiscal year to date.

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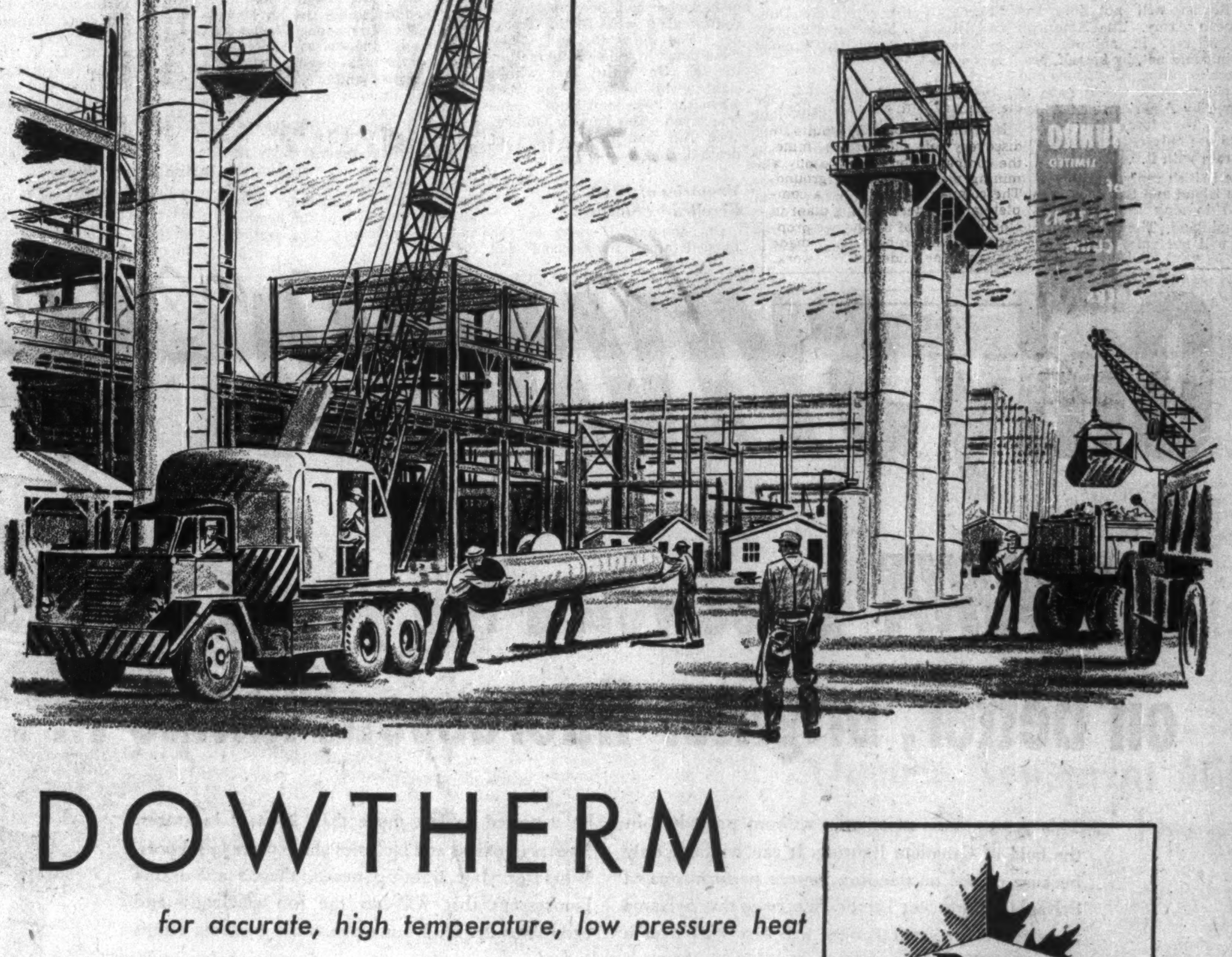

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Wide Ore at East Malartic At 11th Level, East Area

A crosscut driven north from the east drift at the 11th level of East Malartic Mines has traversed a big width of excellent grade ore. It is not definitely established yet, but it appears to represent the rather flat downward extension of 1012 stope on the level above.

In any event the ore represents a most marked improvement over ore opened at the 10th level in this section and the management hopes there will be further improvement below the 11th. The 13th level is still the best in the mine as far as the main ore body is concerned and there are hopes that it might provide something special as far as the east ore is concerned.

The crosscut, driven north, traversed 88 ft. which averaged $7.02 a ton cut value including 40 ft. on the northern side which averaged $10.92 per ton. The crosscut is being continued and is expected to intercept the downward extension of 1014 stope.

East Malartic production in the fourth quarter was $656,225 with average recovery for 1952 the best for some time. The mill is currently treating 1,300 tons of ore grading about $6 a ton and prospects are bright for a good average grade this year due to advance of stope preparation in higher grade ore sections at depth.

Shaft sinking has now been carried past the 17th level and is about halfway to the 18th level. A large underground crusher has been purchased for installation below the 18th level and all ore will be funneled to this unit which is expected to provide an over-all saving in the range of 20 cents a ton.

Trans-Era Adds Four New Wells

Several new wells have been placed on production by Trans-Era Oils since the last report was made to shareholders a Jan. 15 progress report states.

Included among new wells are: Karlin A No. 1, Ellis County, pumping 50 bbls. daily; Job B, Ellis County, pumping 32 bbls. a day; Krug A, Russell County, pumping 56 bbls. per day and Gick B, Rooks County, pumping over 9 bbls. hourly on current test. These wells were drilled in the U. S. by the wholly owned subsidiary, Trans-Era Petroleum Inc., with interests ranging from 12½% to 50%.

J. B. Adoue, Jr., general manager, reports that the U. S. subsidiary is operating some 237 wells with approximately a 26% interest in 151 of these. Trans-Era's share of current daily production is running approximately 700 bbls. per day, with a potential of 850 bbls. when all drilled wells are placed on production.

A first well of Trans-Era Oils in the Chauvin area of Alberta is producing 53 bbls. of medium (21 deg. to 23 deg.) oil per day with two other wells awaiting completion. A drilling program designed to complete 32 wells is stated to be under way. Trans-Era has a 25% interest and expects an average production of 600 to 700 bbls. daily by mid-March.

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Position of Chartered Banks of Canada as of December 31, 1952 Shown by Monthly Returns to Minister of Finance

LIABILITIES

NAME OF BANK	Notes in Circulation	Deposits by and Bal. Due to Dominion Government	Deposits by and Bal. Due to Provincial Governments	Advances from Bank of Canada Secured	Demand Deposits in Canada	Savings Deposits in Canada	Deposits in Canada in currencies other than Canadian	Deposits Elsewhere
	$	$	$	$	$	$	$	$
Montreal	....	13,597,467	73,543,991	....	766,988,590	1,147,268,408	36,765,305	80,839,021
Nova Scotia	41,498	4,944,276	7,686,410	....	278,551,382	453,162,401	11,734,046	87,350,887
Toronto	....	1,216,899	3,648,628	....	172,524,537	312,162,455	2,773,178	....
Provincial	....	....	1,077,298	....	46,027,533	132,984,172	526,721	....
Commerce	18,264	5,430,564	34,730,594	....	629,596,913	890,075,255	17,688,516	105,145,050
Royal	98,435	....	63,401,480	....	843,452,947	1,094,002,579	75,859,988	401,810,839
Dominion	....	7,057,431	3,584,094	....	162,762,767	249,990,939	7,978,467	29,361,725
Nationale	....	1,838,929	2,739,102	....	130,024,831	324,540,445	1,174,223	1,017,304
Imperial	....	....	30,046,632	....	200,846,454	311,643,837	2,710,433	....
Barclays	....	28,019	7,707	....	11,317,953	8,658,188	2,354,200	....
Total	158,197	34,113,585	220,465,936	....	3,242,0[illegible]3,907	4,924,488,679	150,556,089	705,524,820

NAME OF BANK	Bal. due to other banks in Canada	Due to banks in U. K.	Due to Banks Elsewhere	Letters of Credit outstanding	Other Liabilities	Dividends Declared and unpaid	Reserve Fund	Capital Paid Up	Total Liabilities
	$	$	$	$	$	$	$	$	$
Montreal	32,029,075	8,631,952	18,055,706	49,343,642	382,881	51,055	53,000,000	36,000,000	2,316,497,081
Nova Scotia	13,395,529	1,159,143	10,491,073	20,953,326	702,725	609,733	30,000,000	15,000,000	935,811,435
Toronto	11,325,070	4,239,950	2,182,703	2,837,160	28,360	124,845	11,000,000	6,000,000	533,033,800
Provincial	4,408,327	....	281,085	267,564	79,447	51,968	2,128,748	4,285,111	192,118,982
Commerce	33,648,050	7,315,888	11,810,607	42,174,567	535,985	926,048	35,000,000	30,000,000	1,811,095,308
Royal	31,054,835	4,203,913	38,141,925	66,534,381	1,912,250	172,975	55,000,000	35,000,000	1,719,337,551
Dominion	16,911,248	2,208,196	3,121,131	8,122,540	568,362	178,050	11,000,000	7,000,000	500,814,964
Nationale	5,205,418	117,296	1,164,353	1,410,231	41,452	38,092	7,500,000	7,000,000	483,811,681
Imperial	9,096,763	4,760,603	3,643,515	5,856,943	147,549	226,779	11,000,000	7,000,000	588,980,513
Barclays	839,314	2,569,962	1,685,509	1,457,405	....	....	1,500,000	1,500,000	31,918,271
Total	157,913,630	35,206,912	90,579,607	198,964,767	4,458,991	2,379,555	220,128,746	148,788,111	10,141,819,591

SUPPLEMENTARY INFORMATION

NAME OF BANK	Capital Authorized	Capital Subscribed	Last Dividend	Loans to Directors and firms of which they are partners	Greatest Amount of Notes in Circ.	Bills rediscounted with Bank of Canada
	$	$	$	$	$	$
Montreal	50,000,000	36,000,000	10	522,881	....	....
Nova Scotia	15,000,000	15,000,000	16	5,464,152	41,683	....
Toronto	10,000,000	6,000,000	14 (2)*	538,233	....	....
Provincial	5,000,000	4,235,970	6 (1)*	1,331,657	....	....
Commerce	50,000,000	30,000,000	10 (2)*	1,783,952	18,602	....
Royal	50,000,000	35,000,000	10	2,772,461	103,885	....
Dominion	10,000,000	7,000,000	10	452,070	....	....
Nationale	10,000,000	7,000,000	8	704,362	....	....
Imperial	10,000,000	7,000,000	12	253,191	....	....
Barclays	1,500,000	1,500,000	....	....	....	....
Total	211,500,000	148,795,070	....	13,916,977	161,140	....

†And loans for which they are guarantors. *Extra dividends shown in brackets.

ASSETS

NAME OF BANK	Gold and Subsidiary Coin held in Canada	Gold and Subsidiary Coin held Elsewhere	Notes of Bank of Canada	Deposits with Bank of Canada	Notes and Cheques on other Banks	Govt. and Bank Notes other than Canadian	Balances due by other banks in Canada	Due by banks in U. K.	Due by banks elsewhere	Dom. Gov. Short Term Sec.
	$	$	$	$	$	$	$	$	$	$
Montreal*	3,649,827	8,671	56,048,998	152,054,178	188,127,237	1,631,846	40,383	2,010,195	38,291,672	222,895,135
Nova Scotia	1,687,623	604,550	31,194,132	54,874,110	86,127,313	6,137,328	....	1,009,440	22,173,908	60,745,834
Toronto	933,530	....	13,871,330	41,211,824	40,753,954	724,295	....	1,243,134	7,321,864	77,180,804
Provincial	637,454	....	6,595,359	9,453,835	12,506,354	237,999	38,144	29,378	938,587	29,037,237
Commerce†	2,826,001	51,741	42,951,923	140,896,600	121,056,437	2,500,427	3,041	1,956,502	38,405,372	139,282,297
Royal‡	3,421,206	1,006,823	68,310,145	141,770,076	177,092,421	29,006,296	17,284	9,8[illegible]	132,753,196	249,323,385
Dominion	883,995	438	12,460,897	30,711,362	47,769,801	474,095	....	2,0[illegible]016	11,341,605	77,677,119
Nationale§	1,533,258	58	20,558,875	15,761,567	25,530,758	588,852	....	110,998	2,390,797	96,538,171
Imperial	1,203,815	....	20,099,368	35,832,347	58,719,890	351,134	....	1,000,604	7,155,072	71,051,680
Barclays	18,015	....	413,942	4,063,882	2,192,074	17,051	112,392	1,008,196	975,935	1,205,022
Total	16,795,624	1,672,281	272,504,669	626,629,981	739,876,242	44,647,324	211,224	20,240,336	261,755,008	1,005,952,315

NAME OF BANK	Dom. Gov. Long Term Sec.	Prov. Gov. Short Term Sec.	Prov. Gov. Long Term Sec.	Canadian municipal securities	Public Securities other than Canadian	Other bonds and stocks	Call and short loans in Canada	Call and short loans elsewhere	Current loans in Canada
	$	$	$	$	$	$	$	$	$
Montreal*	488,123,610	56,148,115	61,093,735	43,478,231	81,280,182	120,683,768	22,165,650	29,824,330	646,093,828
Nova Scotia	125,277,599	6,665,984	6,309,054	9,429,557	7,980,301	22,217,872	27,753,016	20,621,801	343,439,949
Toronto	93,803,334	6,795,198	6,952,570	7,833,382	7,800,084	18,275,551	6,634,095	....	185,131,207
Provincial	24,589,025	6,453,700	13,533,234	8,479,988	....	7,977,735	3,201,731	....	69,744,404
Commerce†	327,220,531	38,331,553	19,412,847	24,111,572	5[illegible]	74,794,341	31,444,437	19,982,442	633,531,514
Royal‡	503,495,937	49,745,019	53,875,213	35,548,239	99,737,615	103,531,481	45,408,157	71,475,602	693,077,773
Dominion	50,931,768	2,190,845	3,534,928	6,112,688	5,499,547	5,927,235	6,328,554	28,201,627	190,432,523
Nationale§	55,255,983	8,151,538	32,074,169	14,695,211	655,374	16,927,045	3,790,559	....	165,651,988
Imperial	98,183,595	2,770,437	4,475,393	8,973,291	1,455,309	7,495,114	7,313,543	....	243,019,215
Barclays	4,890,130	122,570	3,581,012	744,632	476,214	550,000	497,752	....	8,674,971
Total	1,777,217,335	177,310,791	201,741,111	159,376,811	253,200,570	377,413,294	154,537,695	170,105,802	3,188,036,391

NAME OF BANK	Current loans elsewhere	Loans to provincial governments	Loans to municipalities	Non-current loans	■Real estate other than Bank premises	Bank Premises	Deposit for note circulation	Other assets	▲Total assets
	$	$	$	$	$	$	$	$	$
Montreal*	22,482,934	2,457,350	24,517,013	531,333	79,858	21,327,217	....	2,594,117	2,317,199,942
Nova Scotia	81,355,326	31,180	6,130,159	97,922	....	21,125,977	....	633,637	939,593,344
Toronto	....	....	6,117,412	23,133	37,713	8,903,527	....	185,100	535,101,419
Provincial	....	58	3,431,522	29,733	187,512	3,321,341	....	812,820	192,754,947
Commerce†	44,821,214	281,901	17,247,517	311,375	155,883	23,573,301	....	6,201,453	1,845,750,384
Royal‡	143,721,638	225,451	18,275,927	253,259	89,183	23,932,574	....	5,345,953	2,711,417,792
Dominion	1,511,322	1,145,434	1,549,737	29,785	7,454	7,834,439	....	203,899	511,003,968
Nationale§	512,633	13,538	15,071,283	21,109	....	6,929,531	....	134,580	484,212,776
Imperial	....	411,138	4,922,011	19,017	....	8,319,371	....	76,254	589,204,254
Barclays	....	....	....	393	....	1,229,555	....	28,474	32,111,441
Total	264,405,050	4,555,168	96,701,855	1,349,071	548,102	125,392,070	....	16,150,180	10,137,350,247

*The business of the Bank in San Francisco, U.S.A., is carried on under the name of a locally incorporated company and the figures are incorporated in the above return.—Footnote to Bank of Montreal return.

†The Canadian Bank of Commerce (California) has been incorporated under the laws of the State of California to conduct the business of the Bank in that State and the assets and liabilities of The Canadian Bank of Commerce (California) are included in the above general statement.—Footnote to The Canadian Bank of Commerce return.

■Includes mortgages.

▲Total assets include $198,96[illegible]767 letters of credit outstanding as shown in liabilities.

‡The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris and the assets and liabilities of The Royal Bank of Canada (France) are included in the above general statement.—Footnote to The Royal Bank of Canada return.

§Banque Canadienne Nationale (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris and the assets and liabilities of the Banque Canadienne Nationale (France) are included in the above general statement. — Footnote to Banque Canadienne Nationale return.

LONDON CALLING — By Adelphi

The Trials Of A Partnership

How U. K. Looks at U. S. Decisions on Formosa, China

LONDON — On the international front, as opposed to the sea front, we had a visit this week from John Foster Dulles and Harold Stassen. On the day of their arrival Eden was questioned in Parliament about the attitude of Her Majesty's Government toward the American decision to withdraw the U. S. Fleet from Formosa and open up China to the forces of Chiang Kai-shek.

Eden did not try to dissemble. With an unaccustomed bluntness he said that he thought the decision was unwise and that he had made representations to that effect in Washington. The Socialists could get nothing more out of him than that, so they forced a debate two days later in which the little Socialist band of America-baiters had a splendid time pulling Uncle Sam's beard.

* * *

It is not surprising that the British merchants of Hong Kong look upon the move as being something more subtle than just giving Chiang Kai-shek the "all clear." It is expected that the Generalissimo will try to establish the naval blockade to bring an end to China's trade with the outside world. The British Navy will take steps to make him change his mind if he tries any of that with our shipping.

From all this it will be realized that Anglo-American relations are entering upon a difficult period. Basically, both countries realize that their partnership is essential to the peace of the free world, but international alliances are like marriages. They have their bad moments.

* * *

The Conflicting Views On the European Army

Washington is angry because the British will not join the European Army. The American view is that in another war Britain could not, by herself, protect her far-flung possessions and that police work would have to be done by American and Allied forces. Therefore, the British should not only enter Europe but integrate with it.

The British reply that they live on an island and that they do not intend to sink their destiny in the mainland. They will help but they will not amalgamate. Even Churchill, who is very European-minded, takes this view.

* * *

I am told that Stassen made a fine impression here. Americans have derided him in the past as a political Boy Scout, a young man in a hurry, a poseur who came to believe in his own pose. Actually he showed great political courage when at the time of Munich he pleaded publicly for an American naval squadron to be sent to the Mediterranean and declare its intention of supporting the British and French navies in case of war.

In 1939 he advocated the immediate entry of America into the war, and no one can dismiss such courage as mere showmanship. At any rate President Eisenhower did not underrate him.

* * *

Winston Churchill has just announced the appointment of his son-in-law, Captain Christopher Soames, M.P., to the important but unpaid post of Parliamentary Private Secretary.

Soames, who married Mary, the youngest member of the Churchill family, was a professional soldier-cum-diplomat who entered the House of Commons in 1950. He has a big face and a big body and looks like a countryman — which he is. Yet he has a lively wit, a first-class political brain and endless vitality. It was he who persuaded Churchill to take up racing and found that wonder horse Colonist II for him.

Soames has accompanied Churchill on all his trips during the last two years so that he was really doing the job of a P.P.S. without the official rank.

He will now act as a channel between Churchill and the Tory back benchers and will have a room in No. 10 Downing Street as well as Westminster. Churchill's other son-in-law, Duncan Sandys, is Minister of Supply, so it cannot be said that Winston neglects his own.

* * *

The heraldic motto of the Churchill family is "Brave but unfortunate" but Winston is not having any misfortunes now on the political home front. The Socialists are disintegrating before his eyes. Not only has Bevan split the party beyond repair but the Trade Unions are now drawing away from their historic partnership with the Socialist Party. The only economic policy that the Socialists can put forward is further nationalization of industries. This is just what the Trade Unions do not want. The T. U. C. leaders know that Trade Unionism can only exist under a system of capitalism.

Therefore Churchill beams with good humor while Attlee doodles and Bevan wonders how long it will be until he has his political coronation. With Bevan it is a case of "Uneasy lies the head that does not wear the crown."

* * *

Vote on Sunday Bill Brings Death to M.P.

Shakespeare talked of England as a jewel set in a silver sea, but that is not how we would have described it last week end when the month of January was beckoning to February in the wings. A furious gale whipped the sea into a wild, insensate fury and before its anger abated hundreds of people had gone to their death.

Fate is a curious thing. For years and years Sir Walter Smiles has been an Ulster member of the British House of Commons, and his regular habit was to fly back to his home in Northern Ireland every Friday morning.

Last Friday, however, there was a debate on a private member's bill to open up the British Sabbath to theatres, sporting events and, in general, to adopt what is known as the Continental Sunday. Sir Walter stayed for the debate so as to vote against the bill. They drove to the airdrome only to find that all flights had been cancelled. With admirable but tragic forethought the Air Line had reserved a sleeper for him on the train which links up with the ferry to Belfast.

With him was Finance Minister Sinclair, of the Ulster Government, who had been paying a routine visit to the British Treasury. You know the rest. They went down in the swirling hell of the sea. Sir Walter was within sight of his home on the coast when the "Abandon ship!" order was given. The Sunday Observance Bill had been a writ of death to him.

* * *

Memories of 1940 Recalled by Storm

On Monday I went to the flooded areas in England and watched the ageless genius of the British for adapting themselves to anything. Within a matter of hours volunteer workers had organized refugee centres, relief centres, rescue squads and search parties as if it was their normal occupation. There was no excitement, no panic, no wailing.

Three hundred years ago Dutch engineers had reclaimed a piece of lowland on Britain's East Coast and it was called Canvey Island. For three hundred years the defensive wall had kept the sea at bay. But last Saturday night at the moment of spring-tide, high-tide and full moon the storm joined forces with them and breached the wall in a score of places — not only at Canvey Island but all along the coast.

The spirit of 1940 was born again. Unknown people in their hundreds mobilized themselves to serve the unknown victims of the disaster.

* * *

While all this was going on a British service air liner with 39 people on board was lost in the Atlantic but it only got an inch or so in the newspapers. We were at war with the sea as it mobilized for the next night's attack on our shores and we could not bother about what was happening in mid-ocean.

I do not want to weary my Financial Post readers with the repetition of an oft told tale, but it is a wonderful thing to see a people whose character never alters no matter how the heathen and the elements rage against them.

EDWARD STALEY

president, W. T. Grant Co., has been elected a director, Zeller's Ltd., Montreal.

Ascot Locates New Ore Body

Meet Approves Bond Issue — Directors Re-elected

Highlights of the annual meeting of Ascot Metals Corp. were the following:

—Announcement of the discovery of an entirely new ore structure east of any previously known ore area in the Suffield region.

—Decision to concentrate all mining activity by next spring at Suffield due to present low metal prices and higher grade of ore available there.

—Unanimous approval of a 1.5 million share increase in authorized capital and an issue of $750,000 of convertible first mortgage bonds to permit further financing.

The new ore outlined by surface diamond drilling is sizeable and both grade and width are stated to be comparable to results secured at the Suffield mine, some 3,000 ft. to the south.

When production is entirely from the Suffield mine it is anticipated that the savings which will accrue from the contemplated changes in metallurgical practices and lessening of duplicating services will substantially increase operating profits.

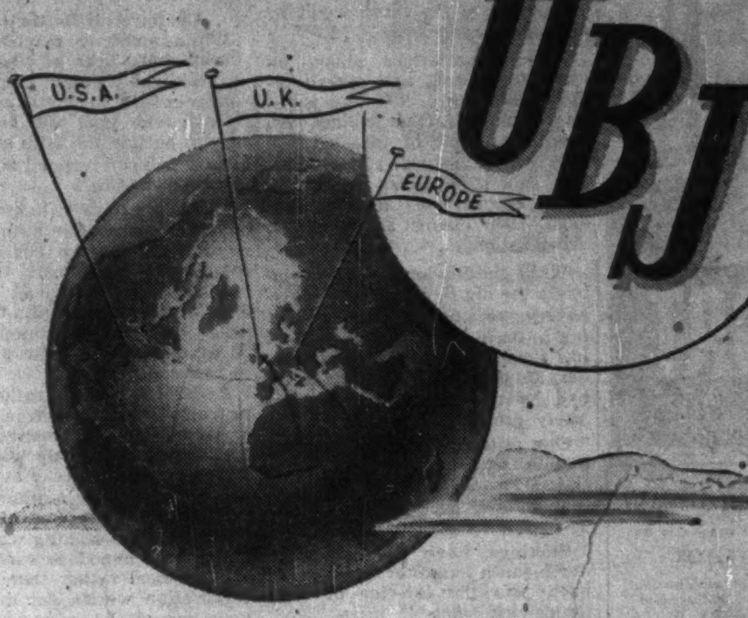
Development at the Suffield mine is now advancing ahead of current production requirements, the meeting was told. Newly opened stopes at the 3rd level are producing a better grade of ore than anticipated from diamond drilling. Underground drilling has been expanding the ore picture to the north.

Allen E. Rosen, L. T. Porter, Fred E. Hall, G. D. Poole, H. J. O'Connell and H. A. Friedman were re-elected to the board of directors and Georges Sylvestre, a notary of Sherbrooke, Que. was elected to fill the vacancy caused by the death of Robt. Wadsworth. Officers of the company are: A. E. Rosen, president; L. T. Porter, chairman of the board; Fred E. Hall, vice-president and general manager; J. Murray Anderson, secretary-treasurer.

English Broker Writes

The Financial Post is of the greatest value to us. We are especially interested in the iron ore projects in Labrador.

We cover the nations . . .



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